

**SUMMERFIELD COMMERCIAL ENGINEERING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Panton & Co Accountants Ltd

Summerfield Commercial Engineering Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—7

Summerfield Commercial Engineering Ltd
Balance Sheet
As at 31 March 2017

Registered number: 8446582

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	7		2,000		4,000
Tangible Assets	8		7,031		4,048
			9,031		8,048
CURRENT ASSETS					
Stocks	9	2,000		6,000	
Debtors	10	85,568		35,324	
Cash at bank and in hand		38,221		6,292	
		125,789		47,616	
Creditors: Amounts Falling Due Within One Year	11	(65,995)		(41,181)	
NET CURRENT ASSETS (LIABILITIES)			59,794		6,435
TOTAL ASSETS LESS CURRENT LIABILITIES			68,825		14,483
NET ASSETS			68,825		14,483
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account			68,824		14,482
SHAREHOLDERS' FUNDS			68,825		14,483

Summerfield Commercial Engineering Ltd
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Mathew
Summerfield

21/06/2017

The notes on pages 4 to 7 form part of these financial statements.

Summerfield Commercial Engineering Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	1	(8,601)	(8,600)
Profit for the year and total comprehensive income	-	23,083	23,083
As at 31 March 2016 and 1 April 2016	<u>1</u>	<u>14,482</u>	<u>14,483</u>
Profit for the year and total comprehensive income	-	57,342	57,342
Dividends paid	-	(3,000)	(3,000)
As at 31 March 2017	<u><u>1</u></u>	<u><u>68,824</u></u>	<u><u>68,825</u></u>

Summerfield Commercial Engineering Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	33% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	60,452	7,889
	<u>60,452</u>	<u>7,889</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Manufacturing	2	2
	<u>2</u>	<u>2</u>

Summerfield Commercial Engineering Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

5. Interest Payable

	2017	2016
	£	£
Other finance charges	-	92
	<u>-</u>	<u>92</u>
	<u>-</u>	<u>92</u>

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2016	10,000
As at 31 March 2017	<u>10,000</u>
Amortisation	
As at 1 April 2016	6,000
Provided during the period	2,000
As at 31 March 2017	<u>8,000</u>
Net Book Value	
As at 31 March 2017	<u>2,000</u>
As at 1 April 2016	<u>4,000</u>

8. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2016	3,710	3,500	300	7,510
Additions	2,068	2,400	-	4,468
As at 31 March 2017	<u>5,778</u>	<u>5,900</u>	<u>300</u>	<u>11,978</u>
Depreciation				
As at 1 April 2016	1,138	2,024	300	3,462
Provided during the period	515	970	-	1,485
As at 31 March 2017	<u>1,653</u>	<u>2,994</u>	<u>300</u>	<u>4,947</u>
Net Book Value				
As at 31 March 2017	<u>4,125</u>	<u>2,906</u>	<u>-</u>	<u>7,031</u>
As at 1 April 2016	<u>2,572</u>	<u>1,476</u>	<u>-</u>	<u>4,048</u>

Summerfield Commercial Engineering Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

9. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	2,000	6,000
	<u>2,000</u>	<u>6,000</u>

10. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	55,156	27,720
Prepayments and accrued income	3,740	357
Other debtors	26,672	7,247
	<u>85,568</u>	<u>35,324</u>

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	11,300	10,329
Corporation tax	19,901	7,883
Other taxes and social security	4,676	-
VAT	10,248	4,643
Accruals and deferred income	3,626	580
Director's loan account	16,244	17,746
	<u>65,995</u>	<u>41,181</u>

12. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>

13. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr Mathew Summerfield	3,000	-

Summerfield Commercial Engineering Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

14. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	3,000	-
	<u>3,000</u>	<u>-</u>
	<u><u>3,000</u></u>	<u><u>-</u></u>

15. Ultimate Controlling Party

The company's ultimate controlling party is Mr Mathew Summerfield by virtue of his ownership of 100% of the issued share capital in the company.

16. General Information

Summerfield Commercial Engineering Ltd Registered number 8446582 is a limited by shares company incorporated in England & Wales. The Registered Office is Flat 2 Beaufort Court, Best Avenue, Stapenhill, Burton-on-Trent, Staffordshire, DE15 9GY.