

COMPANY REGISTRATION NUMBER: 05623663

1-2 Call Drainage & Groundwork Limited

Filleted Unaudited Financial Statements

for the year ended

30 November 2018

1-2 Call Drainage & Groundwork Limited

Financial Statements

for the year ended 30th November 2018

Contents	Pages
Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 8

1-2 Call Drainage & Groundwork Limited

**Chartered Accountant's Report to the Director on the Preparation of the Unaudited
Statutory Financial Statements of 1-2 Call Drainage & Groundwork Limited**

for the year ended 30th November 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1-2 Call Drainage & Groundwork Limited for the year ended 30th November 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of 1-2 Call Drainage & Groundwork Limited in accordance with the terms of our engagement letter dated 19th February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of 1-2 Call Drainage & Groundwork Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1-2 Call Drainage & Groundwork Limited and its director for our work or for this report.

It is your duty to ensure that 1-2 Call Drainage & Groundwork Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1-2 Call Drainage & Groundwork Limited. You consider that 1-2 Call Drainage & Groundwork Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of 1-2 Call Drainage & Groundwork Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Monica House St. Augustines Road Wisbech PE13 3AD

Dated: 14 August 2019

Downloaded from Datalog <http://www.datalog.co.uk>
1-2 Call Drainage & Groundwork Limited
Statement of Financial Position

as at 30 November 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		56,902		59,450
Current assets					
Stocks		2,500		2,588	
Debtors	6	62,828		53,329	
Cash at bank and in hand		7,494		18,883	
		-----		-----	
		72,822		74,800	
Creditors: amounts falling due within one year	7	47,452		80,368	
		-----		-----	
Net current assets/(liabilities)			25,370		(5,568)
			-----		-----
Total assets less current liabilities			82,272		53,882
Creditors: amounts falling due after more than one year	8		34,291		9,585
Provisions			7,409		9,140
			-----		-----
Net assets			40,572		35,157
			-----		-----

1-2 Call Drainage & Groundwork Limited**Statement of Financial Position (continued)**

as at 30 November 2018

	Note	2018 £	£	2017 £	£
Capital and reserves					
Called up share capital			100		100
Profit and loss account			40,472		35,057
			-----		-----
Shareholders funds			40,572		35,157
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 8 August 2019 , and are signed on behalf of the board by:

Mr S Gilboy

Director

Company registration number: 05623663

1-2 Call Drainage & Groundwork Limited

Notes to the Financial Statements

for the year ended 30th November 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 Rhoon Road, Terrington St. Clement, King's Lynn, PE34 4HY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st December 2017	90,372	8,630	29,748	128,750
Additions	–	513	16,613	17,126
Disposals	–	–	(16,995)	(16,995)
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At 30th November 2018	90,372	9,143	29,366	128,881
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Depreciation				
At 1st December 2017	45,946	5,105	18,249	69,300
Charge for the year	6,663	606	5,236	12,505
Disposals	–	–	(9,826)	(9,826)
	-----	-----	-----	-----
At 30th November 2018	52,609	5,711	13,659	71,979
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Carrying amount				
At 30th November 2018	37,763	3,432	15,707	56,902
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At 30th November 2017	44,426	3,525	11,499	59,450
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Freehold property £
At 30th November 2018	16,495

At 30th November 2017	16,769

6. Debtors

	2018 £	2017 £
Trade debtors	59,029	49,430
Corporation tax repayable	608	-
Other debtors	3,191	3,899
	-----	-----
	62,828	53,329
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	4,078	-
Trade creditors	7,701	11,813
Accruals and deferred income	2,150	10,892
Corporation tax	-	4,750
Social security and other taxes	13,655	13,405
Obligations under finance leases and hire purchase contracts	6,931	5,054
Director loan accounts	11,330	23,697
Other creditors	1,607	10,757
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	47,452	80,368
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8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	23,997	-
Obligations under finance leases and hire purchase contracts	10,294	9,585
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	34,291	9,585
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9. Related party transactions

A director has made a loan to the company. The amount owed to the director at the year end was £ 11,330 (2017: £ 23,697). The loan is unsecured, interest free and repayable on demand.

