
BRONZESHIELD LIFTING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

THURSDAY



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COMPANIES HOUSE

BRONZESHIELD LIFTING LIMITED

COMPANY INFORMATION

Directors	W C A Frost Esq M Jones Esq M J Stevens Esq
Registered number	1978401
Registered office	Crayford Mill Thames Road Crayford Kent DA1 4QH
Independent auditors	Barnes Roffe LLP Chartered Accountants & Statutory Auditors Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA

BRONZESHIELD LIFTING LIMITED

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BRONZESHIELD LIFTING LIMITED

STRATEGIC REPORT For the Year Ended 31 March 2018

Introduction

The directors present their strategic report accompanying the financial statements for the year ended 31 March 2018.

Business review

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and of its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The principal activity of the company is that of mobile crane and plant hire. Operating on either a contract lift basis or hire and managed basis, the company owns a fleet of mobile telescopic cranes, with lifting capacities of up to 500 tonnes.

During the current economic climate, the business has been able to improve its operating margins despite increased competition.

Our business plan and the continued determined approach to carefully selected business activity and to then effectively manage this has ensured that we remain competitive; this approach has worked well and allowed us to maintain our client base and also to move forward prepared to face the future with confidence. Maintaining high levels of repeat business across the whole client base remains one of the fundamental objectives of the directors and the management team. Continual monitoring and training of all employees, which includes health and safety, enables the company to perform at the highest level.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to competition from other national crane hire companies, the fluctuating price of petrol and diesel and the stability of the UK economy.

Financial key performance indicators

The gross profit margin has risen to 33.3% (2017: 30.6%) which is exceptionally good considering competition levels and ongoing trading conditions.

Return on capital employed, based on the earnings before interest and tax, is 10.4% (2017: 6.9%).

The company's principal financial instruments comprise bank facilities and finance lease agreements. The main purpose of these instruments is to fund the company's operations.

Trade debtors are managed in respect of the credit and cash flow risk by policies concerning the credit offered to customers and regular monitoring of amounts outstanding for both time and credit limits. Debtor days have improved from 65 in 2017 to 51 in 2018.

We confirm there have been no subsequent events that would materially effect the financial statements and that in this financial period the company has continued to grow and to trade profitably. We are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

BRONZESHIELD LIFTING LIMITED

STRATEGIC REPORT (CONTINUED)
For the Year Ended 31 March 2018

This report was approved by the board on 22-8-2018 and signed on its behalf by


W C A Frost Esq
Director

BRONZESHIELD LIFTING LIMITED

DIRECTORS' REPORT For the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £597,887 (2017 - £784,915).

Dividends were voted in the year of £6,000 (2017: £Nil)

Directors

The directors who served during the year were:

W C A Frost Esq
M Jones Esq
M J Stevens Esq

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BRONZESHIELD LIFTING LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2018

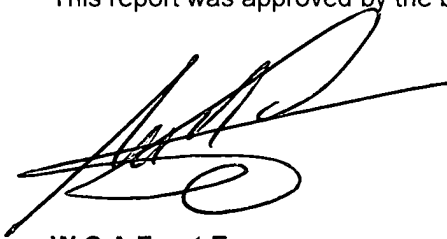
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22-8-2018 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'W C A Frost', written over a horizontal line.

W C A Frost Esq
Director

BRONZESHIELD LIFTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRONZESHIELD LIFTING LIMITED

Opinion

We have audited the financial statements of Bronzeshield Lifting Limited (the 'company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BRONZESHIELD LIFTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRONZESHIELD LIFTING LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BRONZESHIELD LIFTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRONZESHIELD LIFTING LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Mario Ciantanni (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date: 31. August 2018

BRONZESHIELD LIFTING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2018

	Note	2018 £	As restated 2017 £
Turnover	3	9,892,524	9,282,503
Cost of sales		(6,597,234)	(6,446,172)
Gross profit		3,295,290	2,836,331
Administrative expenses		(2,209,122)	(1,638,023)
Operating profit	4	1,086,168	1,198,308
Interest receivable and similar income	8	933	5,026
Interest payable and expenses	9	(229,436)	(315,922)
Profit before tax		857,665	887,412
Tax on profit	10	(259,778)	(102,497)
Profit for the financial year		597,887	784,915

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 13 to 25 form part of these financial statements.

BRONZESHIELD LIFTING LIMITED
Registered number: 1978401

BALANCE SHEET
As at 31 March 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible assets	12	13,361,099	15,434,322
Investments	13	-	-
Current assets			
Stocks		32,261	39,942
Debtors: amounts falling due within one year	14	1,700,720	2,028,089
Cash at bank and in hand	15	4,310,502	3,062,861
		<u>6,043,483</u>	<u>5,130,892</u>
Creditors: amounts falling due within one year	16	(3,632,019)	(3,111,792)
Net current assets		<u>2,411,464</u>	<u>2,019,100</u>
Total assets less current liabilities		<u>15,772,563</u>	<u>17,453,422</u>
Creditors: amounts falling due after more than one year	17	(3,533,085)	(5,608,025)
Provisions for liabilities			
Deferred taxation		(1,519,842)	(1,717,648)
		<u>(1,519,842)</u>	<u>(1,717,648)</u>
Net assets		<u>10,719,636</u>	<u>10,127,749</u>
Capital and reserves			
Called up share capital	20	100,000	100,000
Profit and loss account		10,619,636	10,027,749
		<u>10,719,636</u>	<u>10,127,749</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22-8-2018

W C A Frost Esq
Director

The notes on pages 13 to 25 form part of these financial statements.

BRONZESHIELD LIFTING LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017 (as previously stated)	100,000	11,745,397	11,845,397
Prior year adjustment	-	(1,717,648)	(1,717,648)
At 1 April 2017 (as restated)	<u>100,000</u>	<u>10,027,749</u>	<u>10,127,749</u>
Profit for the year	-	597,887	597,887
Dividends: Equity capital	-	(6,000)	(6,000)
At 31 March 2018	<u><u>100,000</u></u>	<u><u>10,619,636</u></u>	<u><u>10,719,636</u></u>

The notes on pages 13 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016 (as previously stated)	100,000	11,226,810	11,326,810
Prior year adjustment	-	(1,983,976)	(1,983,976)
At 1 April 2016 (as restated)	<u>100,000</u>	<u>9,242,834</u>	<u>9,342,834</u>
Profit for the year	-	784,915	784,915
At 31 March 2017	<u><u>100,000</u></u>	<u><u>10,027,749</u></u>	<u><u>10,127,749</u></u>

The notes on pages 13 to 25 form part of these financial statements.

BRONZESHIELD LIFTING LIMITED

STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2018

	2018	<i>As restated</i>
	£	2017
		£
Cash flows from operating activities		
Profit for the financial year	597,887	784,915
Adjustments for:		
Depreciation of tangible assets	2,117,045	2,146,030
Profit on disposal of tangible assets	(17,850)	-
Interest paid	229,436	315,922
Interest received	(933)	(5,026)
Taxation charge	259,778	102,497
Decrease/(increase) in stocks	7,681	(16,442)
Decrease in debtors	327,369	566,838
Increase/(decrease) in creditors	524,004	(1,001,063)
Corporation tax paid	(418,453)	(209,314)
Net cash generated from operating activities	3,625,964	2,684,357
Cash flows from investing activities		
Purchase of tangible fixed assets	(43,822)	-
Sale of tangible fixed assets	17,850	-
Interest received	933	5,026
HP interest paid	(222,619)	(309,048)
Net cash from investing activities	(247,658)	(304,022)

BRONZESHIELD LIFTING LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended 31 March 2018

	2018 £	As restated 2017 £
Cash flows from financing activities		
Repayment of finance leases	(2,117,848)	(2,500,923)
Dividends paid	(6,000)	-
Interest paid	(6,817)	(6,874)
Net cash used in financing activities	(2,130,665)	(2,507,797)
Net increase/(decrease) in cash and cash equivalents	1,247,641	(127,462)
Cash and cash equivalents at beginning of year	3,062,861	3,190,323
Cash and cash equivalents at the end of year	4,310,502	3,062,861
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,310,502	3,062,861
	4,310,502	3,062,861

The notes on pages 13 to 25 form part of these financial statements.

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold Buildings	- straight line over 50 years
Plant and machinery	- 25% to 100% straight line
Motor vehicles	- 15% to 33% straight line
Fixtures and fittings	- 50% straight line
Mobile Cranes	- 6.67% to 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost is based on the cost of purchase on a first in first out basis and includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

1.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgments were made by management in the preparation of the financial statements.

3. Turnover

The whole of the turnover is attributable to mobile crane and plant hire.

All turnover arose within the United Kingdom.

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

4. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	2,117,045	2,146,030
Defined contribution pension cost	22,344	22,050
	<u>2,139,389</u>	<u>2,168,080</u>

5. Auditors' remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	11,350	10,800
	<u>11,350</u>	<u>10,800</u>
Fees payable to the company's auditor and its associates in respect of:		
Other services	1,590	63,610
	<u>1,590</u>	<u>63,610</u>

6. Employees

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

	2018	2017
	£	£
Wages and salaries	3,139,270	3,214,178
Social security costs	371,228	376,422
Cost of defined contribution scheme	22,344	22,050
	<u>3,532,842</u>	<u>3,612,650</u>

The average monthly number of employees, including the directors, during the year was as follows:

2018	2017
No.	No.
61	65
<u>61</u>	<u>65</u>

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

7. Directors' remuneration

	2018	2017
	£	£
Directors' emoluments	334,901	329,165
Company contributions to defined contribution pension schemes	2,282	2,243
	337,183	331,408

During the year retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £156,435 (2017 - £155,701).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2017 - £NIL).

8. Interest receivable

	2018	2017
	£	£
Other interest receivable	933	5,026

9. Interest payable and similar expenses

	2018	2017
	£	£
Other loan interest payable	6,817	6,874
Finance leases and hire purchase contracts	222,619	309,048
	229,436	315,922

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

10. Taxation

	2018	<i>As restated</i>
	£	2017
		£
Corporation tax		
Current tax on profits for the year	457,584	369,753
Adjustments in respect of previous periods	-	(928)
Total current tax	457,584	368,825
Deferred tax		
Origination and reversal of timing differences	(197,806)	(266,328)
Total deferred tax	(197,806)	(266,328)
Taxation on profit on ordinary activities	259,778	102,497

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018	<i>As restated</i>
	£	2017
		£
Profit on ordinary activities before tax	857,665	887,412
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	162,956	177,482
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	96,118	15,604
Profit on sale of tangible fixed assets	(3,392)	-
Depreciation for year in excess of capital allowances	201,902	176,667
Adjustments to tax charge in respect of prior periods	-	(928)
Movement in deferred tax	(197,806)	(266,328)
Total tax charge for the year	259,778	102,497

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2018	2017
	£	£
Dividends	6,000	-

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

12. Tangible fixed assets

	Freehold Land & Buildings £	Plant and machinery £	Motor vehicles £	Mobile Cranes £	Total £
Cost or valuation					
At 1 April 2017	685,448	57,508	1,562,850	29,012,023	31,317,829
Additions	-	-	43,822	-	43,822
Disposals	-	-	(72,700)	-	(72,700)
At 31 March 2018	685,448	57,508	1,533,972	29,012,023	31,288,951
Depreciation					
At 1 April 2017	80,580	57,508	1,340,518	14,404,901	15,883,507
Charge for the year on owned assets	3,704	-	154,240	663,286	821,230
Charge for the year on financed assets	-	-	8,256	1,287,559	1,295,815
Disposals	-	-	(72,700)	-	(72,700)
At 31 March 2018	84,284	57,508	1,430,314	16,355,746	17,927,852
Net book value					
At 31 March 2018	601,164	-	103,658	12,656,277	13,361,099
At 31 March 2017	604,868	-	222,332	14,607,122	15,434,322

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	10,338	18,594
Mobile cranes	10,262,389	11,847,647
	10,272,727	11,866,241

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

13. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2017	327,500
	<hr/>
At 31 March 2018	327,500
	<hr/>
Impairment	
At 1 April 2017	327,500
	<hr/>
At 31 March 2018	327,500
	<hr/>
At 31 March 2018	-
	<hr/> <hr/>
At 31 March 2017	-
	<hr/> <hr/>

14. Debtors

	2018 £	2017 £
Trade debtors	1,670,675	1,996,839
Other debtors	45	1,250
Prepayments and accrued income	30,000	30,000
	<hr/>	<hr/>
	1,700,720	2,028,089
	<hr/> <hr/>	<hr/> <hr/>

15. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	4,310,502	3,062,861
	<hr/> <hr/>	<hr/> <hr/>

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

16. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	221,652	329,071
Corporation tax	201,995	162,864
Other taxation and social security	452,530	375,787
Obligations under finance lease and hire purchase contracts	2,074,940	2,117,848
Other creditors	8,537	6,231
Accruals and deferred income	672,365	119,991
	3,632,019	3,111,792

17. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	3,533,085	5,608,025

The obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Within one year	2,074,940	2,117,848
Between 1-5 years	3,533,085	5,552,151
Over 5 years	-	55,874
	5,608,025	7,725,873

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

19. Deferred taxation

	2018 £	2017 £
At beginning of year	1,717,648	1,983,976
Charged to profit or loss	(197,806)	(266,328)
At end of year	<u>1,519,842</u>	<u>1,717,648</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	1,519,842	1,717,648
	<u>1,519,842</u>	<u>1,717,648</u>

20. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
90,000 Ordinary 'A' shares of £1 each	90,000	90,000
10,000 Ordinary 'B' shares of £1 each	10,000	10,000
	<u>100,000</u>	<u>100,000</u>

21. Prior year adjustment

The company has decided to change its accounting policy for deferred taxation. As a result a prior year adjustment was made to restate opening reserves by making a deferred tax provision of £1,983,976.

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £22,344 (2017: £22,050).

BRONZESHIELD LIFTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

23. Related party transactions

The directors have an interest in the premises occupied by the company, for which rent was paid of £150,000 (2017: £120,000).

The directors have an interest in dividends voted in the year of £1,500 (2017: £Nil).

24. Controlling party

The ultimate controlling party is WCA Frost Esq.