

Red Bolt Construction Limited

Registered number: 06358200

Unaudited financial statements

For the year ended 31 December 2018

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RED BOLT CONSTRUCTION LIMITED

Registered number: 06358200

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,750,000	1,750,000
Investments	6	488	488
		<u>1,750,488</u>	<u>1,750,488</u>
Current assets			
Debtors: amounts falling due within one year	7	54,332	55,757
Cash at bank and in hand	8	12,122	5,976
		<u>66,454</u>	<u>61,733</u>
Creditors: amounts falling due within one year	9	(759,930)	(754,267)
Net current liabilities		<u>(693,476)</u>	<u>(692,534)</u>
Total assets less current liabilities		<u>1,057,012</u>	<u>1,057,954</u>
Net assets		<u>1,057,012</u>	<u>1,057,954</u>
Capital and reserves			
Called up share capital	10	492	492
Profit and loss account		1,056,520	1,057,462
		<u>1,057,012</u>	<u>1,057,954</u>

RED BOLT CONSTRUCTION LIMITED

Registered number: 06358200

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

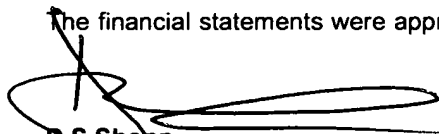
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


D.S. Shonn
Director

29 May 2019

RED BOLT CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 151 Great Ducie Street, Manchester, M3 1FB.

The principal activity is non-specialised wholesale trade.

2. Accounting policies

2.1 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 Section 1A of 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 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis which assumes the company will have sufficient funds to continue to pay its debts as and when they fall due and thus continue to trade. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment, the Directors have considered a period of at least 12 months from the date of signing these financial statements.

2.3 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.

RED BOLT CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Tangible assets

All fixed assets are initially recorded at cost. The director has chosen not to depreciate freehold property in order to ensure that the accounts present a true and fair view. The company regularly maintains the property in order to maintain its useful economic life and value to the business. As a result, it has not depreciated the asset in accordance with FRS 15 Tangible Fixed Assets. The director deems that this is wholly appropriate in the circumstances.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

RED BOLT CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed asset

	Long leasehold property £
Valuation	
At 1 January 2018	1,750,000
At 31 December 2018	<u>1,750,000</u>
Net book value	
At 31 December 2018	<u>1,750,000</u>
At 31 December 2017	<u>1,750,000</u>

The freehold properties were last valued in February 2013. It is deemed by the directors that these valuations were reflective of the market value at the balance sheet date.

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	488
At 31 December 2018	<u>488</u>

The company owns 100% of the issued share capital of Shonn Brothers (Manchester) Limited. The aggregate capital and reserves of Shonn Brothers (Manchester) Limited is £748,939 (2017: £930,869). The loss for the year was £181,930 (2017: £28,036). Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

RED BOLT CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	54,332	54,332
Other debtors	-	1,425
	<u>54,332</u>	<u>55,757</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	12,122	5,976
	<u>12,122</u>	<u>5,976</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	751,850	744,437
Accruals and deferred income	8,080	9,830
	<u>759,930</u>	<u>754,267</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
492 (2017 - 492) ordinary shares of £1.00 each	<u>492</u>	<u>492</u>

11. Related party transactions

The Company has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly-owned members of the group.

Included within debtors due within one year is an amount owed by Maplecroft Trading Limited of £54,332 (2017: £54,332). Maplecroft Trading Limited is a related party by virtue of common directorship (R L Shonn).

RED BOLT CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Controlling party

No individual shareholder of Red Bolt Construction Limited has ultimate control of the company.