

**COMPANY REGISTRATION NUMBER: SC440955**

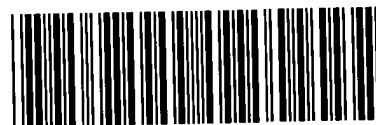
**Registrar of Companies**

**MAXWELL CONSTRUCTION AND CIVILS LIMITED**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

WEDNESDAY



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11/07/2018  
COMPANIES HOUSE

**MAXWELL CONSTRUCTION AND CIVILS LIMITED**

**BALANCE SHEET AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	499,957	495,255
<b>Current assets</b>			
Stocks	5	9,875	95,425
Debtors	6	497,471	166,033
Cash at bank and in hand		<u>2,212</u>	<u>186,634</u>
		509,558	448,092
<b>Creditors:</b> Amounts falling due within one year	7	<u>(373,336)</u>	<u>(349,808)</u>
<b>Net current assets</b>		<u>136,222</u>	<u>98,284</u>
<b>Total assets less current liabilities</b>		636,179	593,539
<b>Creditors:</b> Amounts falling due after more than one year	7	(155,587)	(203,162)
<b>Provisions for liabilities</b>		<u>(75,737)</u>	<u>(66,627)</u>
<b>Net assets</b>		<u>404,855</u>	<u>323,750</u>
<b>Capital and reserves</b>			
Called up share capital		105	102
Profit and loss account		<u>404,750</u>	<u>323,648</u>
<b>Total equity</b>		<u>404,855</u>	<u>323,750</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

**MAXWELL CONSTRUCTION AND CIVILS LIMITED**

**BALANCE SHEET AS AT 31 JANUARY 2018 (CONTINUED)**

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For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

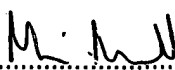
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 April 2018

  
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Mr M N Maxwell

Director

Company registration number: SC440955

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The notes on pages 3 to 8 form an integral part of these financial statements.

## **MAXWELL CONSTRUCTION AND CIVILS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

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#### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Station Yard  
Oakwell Road  
Castle Douglas  
DG7 1LA

These financial statements were authorised for issue by the director on 26 April 2018.

#### **2 ACCOUNTING POLICIES**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **MAXWELL CONSTRUCTION AND CIVILS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018 (CONTINUED)**

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#### **2 ACCOUNTING POLICIES (continued)**

##### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% straight line
Property Additions	10% reducing balance

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **MAXWELL CONSTRUCTION AND CIVILS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018 (CONTINUED)**

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## **2 ACCOUNTING POLICIES (continued)**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

#### ***Recognition and measurement***

Basic financial instruments are initially recognised at the transaction price.

#### ***Impairment***

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.

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.

## **3 STAFF NUMBERS**

The average number of persons employed by the company (including the director) during the year, was 9 (2017 - 9).

**MAXWELL CONSTRUCTION AND CIVILS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018 (CONTINUED)**

**4 TANGIBLE ASSETS**

	<b>Land and buildings £</b>	<b>Equipment £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 February 2017	12,643	6,630	141,610	522,454	683,337
Additions	-	3,876	52,436	129,942	186,254
Disposals	-	-	(10,743)	(62,097)	(72,840)
At 31 January 2018	<u>12,643</u>	<u>10,506</u>	<u>183,303</u>	<u>590,299</u>	<u>796,751</u>
<b>Depreciation</b>					
At 1 February 2017	3,650	4,306	48,828	131,298	188,082
Charge for the year	899	2,298	34,290	96,332	133,819
Eliminated on disposal	-	-	(4,196)	(20,911)	(25,107)
At 31 January 2018	<u>4,549</u>	<u>6,604</u>	<u>78,922</u>	<u>206,719</u>	<u>296,794</u>
<b>Carrying amount</b>					
At 31 January 2018	<u>8,094</u>	<u>3,902</u>	<u>104,381</u>	<u>383,580</u>	<u>499,957</u>
At 31 January 2017	<u>8,993</u>	<u>2,324</u>	<u>92,782</u>	<u>391,156</u>	<u>495,255</u>

**MAXWELL CONSTRUCTION AND CIVILS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018  
(CONTINUED)****5 STOCKS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock and work in progress	<u>9,875</u>	<u>95,425</u>

**6 DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	102,337
Prepayments and accrued income	388,764	-
Other debtors	<u>108,707</u>	<u>63,696</u>
	<u>497,471</u>	<u>166,033</u>

**7 CREDITORS****Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Bank loans and overdrafts	179,716	143,102
Trade creditors	119,525	68,900
Taxation and social security	27,220	48,524
Accruals and deferred income	3,507	5,768
Other creditors	<u>43,368</u>	<u>83,514</u>
	<u>373,336</u>	<u>349,808</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £179,716 (2017 - £143,102).



**MAXWELL CONSTRUCTION AND CIVILS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018  
(CONTINUED)****7 CREDITORS (continued)****Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	<u>155,587</u>	<u>203,162</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £155,587 (2017 - £203,162).

**8 RELATED PARTY TRANSACTIONS****Transactions with directors**

	<b>At 1 February 2017</b>	<b>Repayments by director</b>	<b>At 31 January 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2018</b>			
<b>Mr M N Maxwell</b>			
Director's loan account	<u>7,002</u>	<u>(7,615)</u>	<u>(613)</u>
	<b>At 1 February 2016</b>	<b>Advances to directors</b>	<b>At 31 January 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2017</b>			
<b>Mr M N Maxwell</b>			
Director's loan account	<u>6,624</u>	<u>378</u>	<u>7,002</u>