

COMPANY REGISTRATION NUMBER: 03653121

Lee Construction Limited
Filleted Unaudited Financial Statements
31 March 2018

BURGESS HODGSON LLP

Chartered accountant
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Canterbury
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Lee Construction Limited

Financial Statements

Year ended 31 March 2018

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Lee Construction Limited
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	8,562	9,297
Current assets			
Stocks		—	2,000
Debtors	6	238,289	64,298
Cash at bank and in hand		<u>287,842</u>	<u>130,492</u>
		526,131	196,790
Creditors: amounts falling due within one year	7	<u>121,008</u>	<u>62,368</u>
Net current assets		405,123	134,422
Total assets less current liabilities		413,685	143,719
Creditors: amounts falling due after more than one year	8	<u>20,647</u>	<u>3,539</u>
Net assets		<u>393,038</u>	<u>140,180</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>393,036</u>	<u>140,178</u>
Shareholders funds		<u>393,038</u>	<u>140,180</u>

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 comprehensive income has not been delivered.

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

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

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Lee Construction Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 12/10/18....., and are signed on behalf of the board by:

Mr L Higgins
Director



Company registration number: 03653121

The notes on pages 3 to 6 form part of these financial statements.

Lee Construction Limited
Notes to the Financial Statements
Year ended 31 March 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 Boundary Cottage, The Lees, Boughton Aluph, Ashford, Kent, TN25 4JB, United Kingdom.

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.

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.

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.

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.

Lee Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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:

Motor Vehicles	- 25% reducing balance
Equipment	- 30% reducing balance

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.

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.

Lee Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 7).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2017	20,084	16,139	36,223
Additions	—	1,809	1,809
At 31 March 2018	20,084	17,948	38,032
Depreciation			
At 1 April 2017	13,013	13,913	26,926
Charge for the year	1,768	776	2,544
At 31 March 2018	14,781	14,689	29,470
Carrying amount			
At 31 March 2018	5,303	3,259	8,562
At 31 March 2017	7,071	2,226	9,297

6. Debtors

	2018 £	2017 £
Other debtors	238,289	64,298

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,404	11,939
Corporation tax	73,634	26,989
Social security and other taxes	16,903	7,373
Other creditors	16,067	16,067
	121,008	62,368

Lee Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>20,647</u>	<u>3,539</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	8,435	7,137
Later than 1 year and not later than 5 years	<u>4,337</u>	<u>1,003</u>
	<u>12,772</u>	<u>8,140</u>

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2018	2017
	£	£
Mr D J J Orris	<u>(18,000)</u>	<u>—</u>

11. Related party transactions

During the year £38,548 (2017:£86,812) of Dividends were declared and paid to Mr Lee Higgins. At the balance sheet date the company owed £nil (2017:£nil) to the director Mr Lee Higgins.

During the year £23,000 (2017:£5,000) of Dividends were declared and paid to Mr Dion J J Orris. At the balance sheet date the company owed £18,000 (2017:£nil) to the director Mr Dion J J Orris.

During the year Lee Construction Limited was owed £166,500 by a company associated by common control.