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Company Registration No. 04702956 (England and Wales)

WAYCON PRECAST LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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WAYCON PRECAST LIMITED

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WAYCON PRECAST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	**5**		560,915		1,463,273
Current assets					
Stocks		47,153		57,253	
Debtors	**6**	3,015,408		2,294,642	
Cash at bank and in hand		55		126,523	
		3,062,616		2,478,418	
Creditors: amounts falling due within one year	**7**	(2,936,176)		(2,797,786)	
Net current assets/(liabilities)			126,440		(319,368)
Total assets less current liabilities			687,355		1,143,905
Creditors: amounts falling due after more than one year	**9**		(307,513)		(348,236)
Provisions for liabilities			(83,811)		(77,270)
Net assets			296,031		718,399
Capital and reserves					
Called up share capital	**11**		205,000		205,000
Profit and loss reserves			91,031		513,399
Total equity			296,031		718,399

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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WAYCON PRECAST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 and are signed on its behalf by:

Mr W Toghill
Director

Company Registration No. 04702956

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WAYCON PRECAST LIMITED

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

1 Accounting policies

Company information

Waycon Precast Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Freehold land is not depreciated; freehold buildings are depreciated at 2% on a straight-line basis
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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WAYCON PRECAST LIMITED

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

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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WAYCON PRECAST LIMITED

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

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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WAYCON PRECAST LIMITED

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

1 Accounting policies **(Continued)**

Deferred tax

Deferred taxation is provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in either an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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WAYCON PRECAST LIMITED

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

1 Accounting policies **(Continued)**

1.15 Confidential invoice discounting

The company has entered into a confidential invoice discounting agreement under which specific trade debtors are transferred to the bank, which offers a credit facility available to be drawn up to a fixed percentage of the book value of the debts. Since the bank has recourse to the company for any debtors that default, in the opinion of the directors separate presentation is appropriate whereby the trade debtors secured under the agreement are shown as trade debtors due to the company and the cash advanced by the bank is included in creditors falling due within one year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2017 - 34).

3 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	(79,998)	85,765
Adjustments in respect of prior periods	(51)	-
Total current tax	(80,049)	85,765
Deferred tax		
Origination and reversal of timing differences	6,541	(8,077)
Total tax (credit)/charge	(73,508)	77,688

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	60,000
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	60,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

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WAYCON PRECAST LIMITED

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

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	967,283	1,109,108	2,076,391
Additions	337,762	162,042	499,804
Disposals	(1,305,045)	(23,000)	(1,328,045)
At 31 March 2018	-	1,248,150	1,248,150
Depreciation and impairment			
At 1 April 2017	-	613,118	613,118
Depreciation charged in the year	-	87,216	87,216
Eliminated in respect of disposals	-	(13,099)	(13,099)
At 31 March 2018	-	687,235	687,235
Carrying amount			
At 31 March 2018	-	560,915	560,915
At 31 March 2017	967,283	495,990	1,463,273

6 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	572,470	819,876
Gross amounts due from contract customers	1,234,260	667,816
Corporation tax recoverable	35,097	6,558
Amounts owed by group undertakings	999,238	615,698
Other debtors	148,285	167,804
Prepayments and accrued income	26,058	16,890
	3,015,408	2,294,642

The amounts due from group undertakings are unsecured and repayable on demand and therefore are disclosed as repayable in one year in accordance with FRS 102. However, in the opinion of the directors they are unlikely to be recovered in full during the forthcoming year.

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WAYCON PRECAST LIMITED

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

7 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	8	976,400	1,270,287
Obligations under finance leases		57,637	38,526
Trade creditors		1,390,563	1,025,384
Corporation tax		-	139,930
Other taxation and social security		134,018	87,458
Government grants	10	112,292	118,333
Accruals and deferred income		265,266	117,868
		2,936,176	2,797,786

8 Loans and overdrafts

	2018 £	2017 £
Bank loans	173,976	624,928
Bank overdrafts	868,350	682,263
	1,042,326	1,307,191
Payable within one year	976,400	1,270,287
Payable after one year	65,926	36,904

The company's bank overdraft and loans are secured over the assets of the company and by a guarantee from the parent company. The company has invoice discounting agreement finance totalling £788,528 (2017: £682,263), secured on the book debts of the company.
Hire purchase agreements are secured on the assets to which they relate.

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	65,926	36,904
Other creditors	241,587	311,332
	307,513	348,236

All bank borrowings are secured by fixed and floating charges over all the current and future assets of the company.

Liabilities under hire purchase agreements and finance leases are secured on the assets acquired.

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WAYCON PRECAST LIMITED

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

9 Creditors: amounts falling due after more than one year **(Continued)**

Creditors which fall due after five years are as follows:

	2018	2017
	£	£
Payable by instalments	(4,200)	(6,900)

10 Government grants

Deferred income is included in the financial statements as follows:

	2018	2017
	£	£
Current liabilities	112,292	118,333
Non-current liabilities	156,406	220,643
	268,698	338,976

11 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
205,000 Ordinary of £1 each	205,000	205,000
	205,000	205,000

12 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	2,334,598	9,903

13 Related party transactions

At the year end, the company was owed £110,376 (2017: £92,281) by companies in which the directors have a controlling interest.

At 31 March 2018 one director owed the company £23,205 (2017: £24,594) and another owed the company £4,922 (2017: £13,872). In both cases, the amounts owing at the start of the year were fully settled during the year and the closing balances arose entirely during the year.

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WAYCON PRECAST LIMITED

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

14 Parent company

The company is a 100% subsidiary of Waycon Precast Holdings Limited, a company registered in England and Wales. The group is categorised as small and does not prepare consolidated accounts.

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