

Registered number
00507403

Airedale Factors Limited

Unaudited Filleted Accounts

31 July 2018

Airedale Factors Limited**Registered number:** 00507403**Balance Sheet****as at 31 July 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	111,652	130,032
Investments	4	140,000	140,000
		<u>251,652</u>	<u>270,032</u>
Current assets			
Stocks		114,365	127,360
Debtors	5	174,428	90,325
Investments held as current assets	6	245,408	443,147
Cash at bank and in hand		579,667	348,414
		<u>1,113,868</u>	<u>1,009,246</u>
Creditors: amounts falling due within one year	7	(77,553)	(82,848)
Net current assets		<u>1,036,315</u>	<u>926,398</u>
Total assets less current liabilities		<u>1,287,967</u>	<u>1,196,430</u>
Provisions for liabilities		(8,800)	(11,200)
Net assets		<u>1,279,167</u>	<u>1,185,230</u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		1,276,167	1,182,230
Shareholders' funds		<u>1,279,167</u>	<u>1,185,230</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MR Elstub

Director

Approved by the board on 28 September 2018

Airedale Factors Limited
Notes to the Accounts
for the year ended 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	15% on written down value
Fixtures, fittings, tools and equipment	15% on written down value
Motor vehicles	25% on written down value

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2017	82,941	74,489	183,099	340,529

Disposals	-	-	(5,700)	(5,700)
At 31 July 2018	<u>82,941</u>	<u>74,489</u>	<u>177,399</u>	<u>334,829</u>
Depreciation				
At 1 August 2017	22,662	70,980	116,855	210,497
Charge for the year	1,259	526	16,551	18,336
On disposals	-	-	(5,656)	(5,656)
At 31 July 2018	<u>23,921</u>	<u>71,506</u>	<u>127,750</u>	<u>223,177</u>
Net book value				
At 31 July 2018	<u>59,020</u>	<u>2,983</u>	<u>49,649</u>	<u>111,652</u>
At 31 July 2017	<u>60,279</u>	<u>3,509</u>	<u>66,244</u>	<u>130,032</u>

4 Investments

	Investment property £
Fair value	
At 1 August 2017	140,000
At 31 July 2018	<u>140,000</u>
Historical cost	
At 1 August 2017	<u>130,383</u>
At 31 July 2018	<u>130,383</u>

The property was valued by the director at 31 July 2017 based on open market value on an existing use basis.

5 Debtors	2018	2017
	£	£
Trade debtors	12,885	77,396
Director's loan account	150,000	-
Other debtors	11,543	12,929
	<u>174,428</u>	<u>90,325</u>
6 Investments held as current assets	2018	2017
	£	£
Fair value		
Listed investments	<u>245,408</u>	<u>443,147</u>
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Listed investments	<u>(747)</u>	<u>32,602</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	2,549	3,497
Taxation and social security costs	62,417	66,516
Other creditors	12,587	12,835
	<u>77,553</u>	<u>82,848</u>

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr MR Elstub				
Short term loan	-	400,000	(250,000)	150,000
	<u>-</u>	<u>400,000</u>	<u>(250,000)</u>	<u>150,000</u>

The loan bears interest at the official rate. The balance was repaid in full in August 2018

9 Other information

Airedale Factors Limited is a private company limited by shares and incorporated in England.

Its registered office is:

121 Bolton Road

Silsden

Keighley

West Yorkshire

BD20 0JF

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