Tatton Generator Company Limited Filleted Unaudited Financial Statements 31 August 2017



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Financial Statements

Year ended 31 August 2017

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Officers and Professional Advisers

Director Mr B M Tatton

Company secretary Mrs S.Tatton

Registered office Esbury House High Street

Wingham Canterbury Kent CT3 1DE

Accountants Burgess Hodgson LLP

Chartered Accountants Camburgh House 27 New Dover Road

Canterbury Kent CT1 3DN

Statement of Financial Position

31 August 2017

		2017	2016	
,	Note	£	£	£
Fixed assets Tangible assets	4	·	_	241
Current assets Stocks Debtors Cash at bank and in hand	5	500 4,589 13,774 18,863		500 10,231 20,511 31,242
Creditors: amounts falling due within one year	6	7,846		16,827
Net current assets			11,017	14,415
Total assets less current liabilities			11,017	14,656
Net assets			11,017	14,656
Capital and reserves Called up share capital			1,000	1,000
Profit and loss account			10,017	13,656
Shareholders funds			11,017	14,656

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 income and retained earnings has not been delivered.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 4 to 6 form part of these financial statements.

Statement of Financial Position (continued)

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 21.03.2019, and are signed on behalf of the board by:

Mr B M Tatton Director

Company registration number: 1290165

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Esbury House, High Street, Wingham, Canterbury, Kent, CT3 1DE.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements (continued)

Year ended 31 August 2017

3. Accounting policies (continued)

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Office equipment

25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Financial Statements (continued)

Year ended 31 August 2017

4. Tangible assets

	Cont	Equipment £	Total £
	Cost At 1 September 2016 and 31 August 2017	3,924	3,924
	Depreciation At 1 September 2016 Charge for the year	3,683 241	3,683 241
	At 31 August 2017	3,924	3,924
	Carrying amount At 31 August 2017		
	At 31 August 2016	241	241
5 .	Debtors		
		2017 £	2016 £
	Trade debtors Other debtors	4,087 502	9,291 940
		4,589	10,231
6.	Creditors: amounts falling due within one year		
		2017 £	2016 £
	Trade creditors	563	(37)
	Corporation tax Social security and other taxes	2,922 1,816	6,416 2,664
	Other creditors	2,545	2,00 4 7,784
		7,846	16,827
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7. Related party transactions

Dividends of £14,000 (2016: £22,000) were paid to Mr & Mrs Tatton.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.