

REGISTERED NUMBER: 02088096 (England and Wales)

ANDY POWELL COMMERCIALS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

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ANDY POWELL COMMERCIALS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: Mr A L Powell

SECRETARY: Mrs F J Powell

REGISTERED OFFICE: 22 Burcott Road
Hereford
Herefordshire
HR4 9LW

REGISTERED NUMBER: 02088096 (England and Wales)

ACCOUNTANTS: Lockett & Co
Chartered Certified Accountants
Shelton House
Coningsby Street
Hereford
Herefordshire
HR1 2DY

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		251,601		245,602
CURRENT ASSETS					
Stocks		138,655		140,093	
Debtors	5	<u>235,195</u>		<u>126,156</u>	
		373,850		266,249	
CREDITORS					
Amounts falling due within one year	6	<u>491,605</u>		<u>340,504</u>	
NET CURRENT LIABILITIES			<u>(117,755)</u>		<u>(74,255)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			133,846		171,347
CREDITORS					
Amounts falling due after more than one year	7		(21,205)		(67,759)
PROVISIONS FOR LIABILITIES			<u>(29,929)</u>		<u>(29,550)</u>
NET ASSETS			<u>82,712</u>		<u>74,038</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>82,710</u>		<u>74,036</u>
SHAREHOLDERS' FUNDS			<u>82,712</u>		<u>74,038</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 4 August 2017 and were signed by:

Mr A L Powell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Andy Powell Commercials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS 102 (Section 1A).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the fair value of goods sold and services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the period end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

		%
Motor vehicles	Reducing balance basis	10
Plant and equipment	Reducing balance basis	10
Office equipment	Reducing balance basis	10
Hospitality units	Reducing balance basis	10
Computer equipment	Reducing balance basis	10

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the financial instrument.

Trade debtors and trade creditors are initially measured at fair value. Subsequent to initial valuation they are carried at amortised cost using the effective interest method less amounts in respect of impairment losses.

Bank loans are initially recognised at fair value less directly attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Company as lessor

Rental income from an operating lease is included in turnover and is recognised on a straight-line basis over the period of the lease.

Assets held for operating lease purposes are recorded as fixed assets and depreciated over their useful life.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	429,768
Additions	26,273
Disposals	(2,678)
At 31 March 2017	<u>453,363</u>
DEPRECIATION	
At 1 April 2016	184,166
Charge for year	19,628
Eliminated on disposal	(2,032)
At 31 March 2017	<u>201,762</u>
NET BOOK VALUE	
At 31 March 2017	<u>251,601</u>
At 31 March 2016	<u>245,602</u>

The net book value of tangible fixed assets includes £ 106,345 (2016 - £ 94,181) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	210,450	117,895
Other debtors	<u>24,745</u>	<u>8,261</u>
	<u>235,195</u>	<u>126,156</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	31,426	72,291
Hire purchase contracts	40,143	39,423
Trade creditors	175,506	117,365
Taxation and social security	65,854	28,325
Other creditors	<u>178,676</u>	<u>83,100</u>
	<u>491,605</u>	<u>340,504</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	4,578	24,454
Hire purchase contracts	<u>16,627</u>	<u>43,305</u>
	<u>21,205</u>	<u>67,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	11,550	54,334
Bank loans	24,454	42,411
Hire purchase contracts	56,770	82,728
	<u>92,774</u>	<u>179,473</u>

The bank borrowing is secured by an unlimited debenture and a personal guarantee of the director supported by a second charge over the private residence of the director.

Net obligations under hire purchase and finance lease contracts are secured on individual assets financed by such agreements.

9. PENSION COMMITMENTS

The company operates defined contribution pension schemes. The assets of both schemes are held separately from those of the company, in independently administered funds. At the balance sheet date unpaid contributions of £131 (2016 - £80) were due to the funds.

10. OTHER FINANCIAL COMMITMENTS

At 31 March 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £220,083 (2016 - £238,798)

11. ASSETS HELD AS LESSOR

Gross amount of assets held for use in operating leases £233,373 (2016 - £229,498).
Accumulated depreciation charges on those assets £116,464 (2016 - £105,871).

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ANDY POWELL COMMERCIALS LIMITED

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andy Powell Commercials Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Andy Powell Commercials Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Andy Powell Commercials Limited and state those matters that we have agreed to state to the director of Andy Powell Commercials Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Andy Powell Commercials Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Andy Powell Commercials Limited. You consider that Andy Powell Commercials Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Andy Powell Commercials Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lockett & Co
Chartered Certified Accountants
Shelton House
Coningsby Street
Hereford
Herefordshire
HR1 2DY

4 August 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.