

COMPANY REGISTRATION NUMBER: 2138433

Ashlan Trading Limited

Filleted Unaudited Financial Statements

31 March 2019

Ashlan Trading Limited

Financial Statements

Year ended 31 March 2019

Contents

	Pages
Statement of financial position	1
Notes to the financial statements	2 to 5

Ashlan Trading Limited
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	10,512	13,061
Current assets			
Stocks		5,365	9,512
Debtors	7	37,057	34,936
Cash at bank and in hand		65	5
		<u>42,487</u>	<u>44,453</u>
Creditors: amounts falling due within one year	8	(112,702)	(93,619)
Net current liabilities		<u>(70,215)</u>	<u>(49,166)</u>
Total assets less current liabilities		<u>(59,703)</u>	<u>(36,105)</u>
Creditors: amounts falling due after more than one year	9	(4,620)	(4,620)
Net liabilities		<u>(64,323)</u>	<u>(40,725)</u>
Capital and reserves			
Called up share capital	10	4	4
Profit and loss account		(64,327)	(40,729)
Shareholders deficit		<u>(64,323)</u>	<u>(40,725)</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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 1 October 2019 , and are signed on behalf of the board by:

R.L. Edwards

Director

Company registration number: 2138433

Ashlan Trading Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 9, Thornton Industrial Estate, Milford Haven, Pembrokeshire, SA73 2RA.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Taxation

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.

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:

Property Improvements	-	2% straight line
Plant & Machinery	-	25% reducing balance
Furniture & Fixtures	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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 entity 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 6).

5. Tax on loss

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	1,143	—
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Tax on loss	1,143	—
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6. Tangible assets

	Property Improvements	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018 and 31					
March 2019	4,499	3,250	5,115	33,720	46,584
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Depreciation					
At 1 April 2018	1,889	3,005	4,086	24,543	33,523
Charge for the year	90	61	104	2,294	2,549
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At 31 March 2019	1,979	3,066	4,190	26,837	36,072
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Carrying amount					
At 31 March 2019	2,520	184	925	6,883	10,512
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At 31 March 2018	2,610	245	1,029	9,177	13,061
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7. Debtors

	2019	2018
	£	£
Trade debtors	18,340	19,020
Other debtors	18,717	15,916
	-----	-----
	37,057	34,936
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Other debtors include an amount of £nil (2018 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts (secured)	17,812	27,653
Trade creditors	41,943	13,737
Accruals and deferred income	1,852	—
Social security and other taxes	3,758	4,426
Other creditors	47,337	47,803
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	112,702	93,619
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Barclays Bank PLC holds a fixed and floating charge over the company assets.

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

	2019	2018
	£	£
Other creditors	4,620	4,620
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10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	3	3	3	3
Ordinary B shares of £ 1 each	1	1	1	1
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	4	4	4	4
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11. Related party transactions

The company was under the control of R.L.Edwards throughout the current and previous year. R.L.Edwards is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

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.