

COMPANY REGISTRATION NUMBER: 2138433

Ashlan Trading Limited

Filleted Unaudited Financial Statements

31 March 2020

Ashlan Trading Limited

Financial Statements

Year ended 31 March 2020

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Ashlan Trading Limited
Statement of Financial Position
31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	11,559	10,512
Current assets			
Stocks		3,522	5,365
Debtors	7	25,813	37,057
Cash at bank and in hand		26,012	65
		55,347	42,487
Creditors: amounts falling due within one year	8	(89,083)	(112,702)
Net current liabilities		(33,736)	(70,215)
Total assets less current liabilities		(22,177)	(59,703)
Creditors: amounts falling due after more than one year	9	(4,620)	(4,620)
Net liabilities		(26,797)	(64,323)
Capital and reserves			
Called up share capital	10	4	4
Profit and loss account		(26,801)	(64,327)
Shareholders deficit		(26,797)	(64,323)

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 Section 1A of 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 2020 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 .

Ashlan Trading Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 4 December 2020 , 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 2020

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.

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 (2019: 4).

5. Tax on profit/(loss)

Major components of tax (income)/expense

	2020 £	2019 £
Current tax:		
UK current tax (income)/expense	(1,046)	1,143
Adjustments in respect of prior periods	(98)	—
	-----	-----
Total current tax	(1,144)	1,143
	-----	-----
Tax on profit/(loss)	(1,144)	1,143
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6. Tangible assets

	Property Improvements £	Plant & Machinery £	Furniture & Fixtures £	Motor Vehicles £	Total £
Cost					
At 1 April 2019	4,499	3,250	5,115	33,720	46,584
Additions	—	—	—	3,995	3,995
	-----	-----	-----	-----	-----
At 31 March 2020	4,499	3,250	5,115	37,715	50,579
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Depreciation					
At 1 April 2019	1,979	3,066	4,190	26,837	36,072
Charge for the year	90	46	92	2,720	2,948
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At 31 March 2020	2,069	3,112	4,282	29,557	39,020
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Carrying amount					
At 31 March 2020	2,430	138	833	8,158	11,559
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At 31 March 2019	2,520	184	925	6,883	10,512
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7. Debtors

	2020 £	2019 £
Trade debtors	19,267	18,340
Other debtors	6,546	18,717
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	25,813	37,057
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Other debtors include an amount of £nil (2019 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts (secured)	—	17,812
Trade creditors	24,985	41,943
Accruals and deferred income	1,986	1,852
Social security and other taxes	7,144	3,758
Other creditors	54,968	47,337
	-----	-----
	89,083	112,702
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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

	2020	2019
	£	£
Other creditors	4,620	4,620
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10. Called up share capital

Issued, called up and fully paid

	2020		2019	
	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.