

COMPANY REGISTRATION NUMBER: 2138433

**Ashlan Trading Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# **Ashlan Trading Limited**

## **Financial Statements**

**Year ended 31 March 2022**

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**Ashlan Trading Limited**  
**Statement of Financial Position**  
**31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	9,481	11,833
<b>Current assets</b>			
Stocks		1,200	1,586
Debtors	7	40,672	67,453
Cash at bank and in hand		114,255	175,250
		156,127	244,289
<b>Creditors: amounts falling due within one year</b>	8	( 82,906)	( 109,053)
<b>Net current assets</b>		73,221	135,236
<b>Total assets less current liabilities</b>		82,702	147,069
<b>Creditors: amounts falling due after more than one year</b>	9	( 44,898)	( 48,879)
<b>Provisions</b>			
Taxation including deferred tax	10	( 1,374)	( 1,804)
Provisions - Valero Claim	10	—	( 27,800)
		(1,374)	(29,604)
<b>Net assets</b>		36,430	68,586
<b>Capital and reserves</b>			
Called up share capital	12	4	4
Profit and loss account		36,426	68,582
<b>Shareholders funds</b>		36,430	68,586

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 2022 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 2022**

These financial statements were approved by the board of directors and authorised for issue on 15 November 2022  
, 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 2022

#### 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 2RX.

#### 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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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 (2021: 4 ).

## 5. Tax on (loss)/profit

### Major components of tax (income)/expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax (income)/expense	( 6,062)	17,899
Adjustments in respect of prior periods	390	—
	-----	-----
Total current tax	( 5,672)	17,899
	-----	-----
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 430)	1,804
	-----	-----
<b>Tax on (loss)/profit</b>	<b>( 6,102)</b>	<b>19,703</b>
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## 6. Tangible assets

	Property Improvements	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
<b>At 1 April 2021 and 31 March 2022</b>	4,499	3,250	5,115	36,965	<b>49,829</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 April 2021	2,159	3,146	4,365	28,326	<b>37,996</b>
Charge for the year	90	26	76	2,160	<b>2,352</b>
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<b>At 31 March 2022</b>	<b>2,249</b>	<b>3,172</b>	<b>4,441</b>	<b>30,486</b>	<b>40,348</b>
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<b>2,250</b>	<b>78</b>	<b>674</b>	<b>6,479</b>	<b>9,481</b>
	-----	-----	-----	-----	-----
At 31 March 2021	2,340	104	750	8,639	11,833
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## 7. Debtors

	2022	2021
	£	£
Trade debtors	19,110	55,350
Other debtors	21,562	12,103
	-----	-----
	<b>40,672</b>	<b>67,453</b>
	-----	-----

Other debtors include an amount of £nil (2021 - £nil) falling due after more than one year.

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (secured)	5,556	5,741
Trade creditors	10,467	17,686
Corporation tax	394	17,899
Social security and other taxes	6,958	13,597
Other creditors	59,531	54,130
	-----	-----
	<b>82,906</b>	<b>109,053</b>
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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

	2022	2021
	£	£
Bank loans and overdrafts (secured)	40,278	44,259
Other creditors	4,620	4,620
	<u>44,898</u>	<u>48,879</u>

Included within creditors: amounts falling due after more than one year is an amount of £18,056 (2021: £4,176) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 10. Provisions

	Deferred tax (note 11)	Valero Claim	Total
	£	£	£
At 1 April 2021	1,804	27,800	29,604
Charge against provision	( 430)	( 27,800)	( 28,230)
	<u>1,374</u>	<u>—</u>	<u>1,374</u>

## 11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 10)	1,374	1,804

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	1,374	1,804

## 12. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	3	3	3	3
Ordinary B shares of £ 1 each	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

## 13. 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. During the year the company paid dividends of £4,000 (2021 - £10,000) to the shareholders.

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.