

COMPANY REGISTRATION NUMBER: 02562783

**Pages DIY Limited**

**Filleted Unaudited Financial Statements**

**31 December 2016**

# **Pages DIY Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# Pages DIY Limited

## Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	1	1
Tangible assets	6	677	492
		-----	-----
		<b>678</b>	<b>493</b>
<b>Current assets</b>			
Stocks		100,000	95,000
Debtors	7	22,921	23,771
Cash at bank and in hand		2,759	2,285
		-----	-----
		<b>125,680</b>	<b>121,056</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>126,185</b>	<b>115,773</b>
		-----	-----
<b>Net current (liabilities)/assets</b>		<b>( 505)</b>	<b>5,283</b>
		---	---
<b>Total assets less current liabilities</b>		<b>173</b>	<b>5,776</b>
		---	---
<b>Net assets</b>		<b>173</b>	<b>5,776</b>
		---	---
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		171	5,774
		---	---
<b>Members funds</b>		<b>173</b>	<b>5,776</b>
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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 December 2016 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 .

## **Pages DIY Limited**

### **Statement of Financial Position** *(continued)*

#### **31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017 , and are signed on behalf of the board by:

Mr J.G. Page

Director

Company registration number: 02562783

# **Pages DIY Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in Wales. The address of the registered office is Talbot Road, Port Talbot, SA13 1HU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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##### **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.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **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:

### **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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2015: Nil).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 January 2016 and 31 December 2016</b>	<b>35,000</b>
	-----
<b>Amortisation</b>	
<b>At 1 January 2016 and 31 December 2016</b>	<b>34,999</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>1</b>
	-----

## 6. Tangible assets

	Plant and machinery	Fixtures and fittings	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1 January 2016 and 31 December 2016</b>	<b>17,803</b>	<b>6,646</b>	<b>24,449</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 January 2016	17,414	6,193	<b>23,607</b>
Charge for the year	97	68	<b>165</b>
	-----	-----	-----
<b>At 31 December 2016</b>	<b>17,511</b>	<b>6,261</b>	<b>23,772</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>292</b>	<b>385</b>	<b>677</b>
	-----	-----	-----
At 31 December 2015	389	453	842
	-----	-----	-----

## 7. Debtors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>22,921</b>	<b>23,771</b>
	-----	-----

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

	2016	2015
	£	£
Bank loans and overdrafts	46,588	45,758
Trade creditors	56,842	47,613
Corporation tax	—	1,449
Social security and other taxes	7,665	6,552
Other creditors	15,090	14,401
	<u>126,185</u>	<u>115,773</u>

The Bank have a fixed and floating charge over the stock of the company.

**9. Related party transactions****10. Transition to FRS 102**

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

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



# **Pages DIY Limited**

## **Management Information**

**Year ended 31 December 2016**

**The following pages do not form part of the financial statements.**

## **Pages DIY Limited**

### **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Pages DIY Limited**

#### **Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pages DIY Limited for the year ended 31 December 2016, which comprise the statement of financial position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Pages DIY Limited in accordance with the terms of our engagement letter dated 28 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Pages DIY Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pages DIY Limited and its director for our work or for this report.

It is your duty to ensure that Pages DIY 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 loss of Pages DIY Limited. You consider that Pages DIY 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 Pages DIY 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.

CERI MILLAR & CO Chartered accountant  
8 Well Street Porthcawl Mid Glamorgan CF36 3BE  
28 September 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.