

COMPANY REGISTRATION NUMBER: 02734059

ANVILSTAR LTD
Filleted Unaudited Financial Statements
For the year ended
30 September 2017



ANVILSTAR LTD
Financial Statements
Year ended 30 September 2017

| CONTENTS | PAGES |
|-----------------------------------|---------------|
| Statement of Financial Position | 1 to 2 |
| Notes to the Financial Statements | 3 to 7 |

ANVILSTAR LTD
Statement of Financial Position
30 September 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 750,000 | 750,000 |
| Current assets | | | |
| Debtors | 6 | 520,783 | 519,556 |
| Cash at bank and in hand | | <u>57,715</u> | <u>63,099</u> |
| | | 578,498 | 582,655 |
| Creditors: amounts falling due within one year | 7 | <u>(423,997)</u> | <u>(452,516)</u> |
| Net current assets | | 154,501 | 130,139 |
| Total assets less current liabilities | | 904,501 | 880,139 |
| Provisions | | | |
| Taxation including deferred tax | | <u>(50,000)</u> | <u>(56,000)</u> |
| Net assets | | <u>854,501</u> | <u>824,139</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>854,401</u> | <u>824,039</u> |
| Shareholders funds | | <u>854,501</u> | <u>824,139</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 income statement has not been delivered.

For the year ending 30 September 2017 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.

The statement of financial position
continues on the following page.

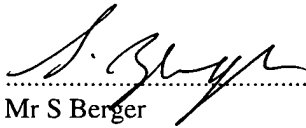
The notes on pages 3 to 7 form part of these financial statements.

ANVILSTAR LTD

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 18 Sep 18, and are signed on behalf of the board by:



Mr S Berger
Director

Company registration number: 02734059

The notes on pages 3 to 7 form part of these financial statements.

ANVILSTAR LTD
Notes to the Financial Statements
Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

ANVILSTAR LTD

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

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.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and ii. No depreciation is provided in respect of investment properties applying the fair value model.

Investment properties fair value is determined by the Directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The Company's commercial investment properties are valued by the Directors using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

ANVILSTAR LTD

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

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.

The Company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 5 (2016: 5).

5. Tangible assets

| | Freehold properties £ |
|---|-----------------------------|
| Fair Value | |
| At 1 October 2016 and 30 September 2017 | <u>750,000</u> |
| Carrying amount | |
| At 30 September 2017 | <u>750,000</u> |
| At 30 September 2016 | <u>750,000</u> |

The Company's investment properties were valued by the Directors based on the Directors' understanding of property market conditions and the specific properties concerned.

Investment properties fair value is determined by the Directors' based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The Company's commercial investment properties are valued by the Directors using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £265,975.

ANVILSTAR LTD

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

6. Debtors

| | 2017 | 2016 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 99,231 | 98,051 |
| Other debtors | 421,552 | 421,505 |
| | <u>520,783</u> | <u>519,556</u> |

7. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 18,562 | 18,524 |
| Corporation tax | 5,900 | 1,747 |
| Social security and other taxes | 700 | 500 |
| Other creditors | 398,835 | 431,745 |
| | <u>423,997</u> | <u>452,516</u> |

8. Related party transactions

(i) Included in Other debtors are amounts aggregating £381,263 (2016: £381,263) which are due from Companies of which certain of the Directors of this Company are also Directors. The loans are interest free and payable on demand.

(ii) Included in Other creditors are amounts aggregating £191,709 (2016: £201,709) which are due to Companies of which certain of the Directors of this Company are also Directors. The loans are interest free and payable on demand.

(iii) During the year the Company made Charitable Donations aggregating £25,000 to a Charity of which certain of the Directors of this Company are Trustees.

9. Transition to FRS 102

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

ANVILSTAR LTD

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

9. Transition to FRS 102 *(continued)*

Reconciliation of equity

| | 1 October 2015 | | | 30 September 2016 | | |
|---|---------------------------------|------------------------------|-------------------------------|---------------------------------|------------------------------|-------------------------------|
| | As previously stated £ | Effect of transition £ | FRS 102 (as restated) £ | As previously stated £ | Effect of transition £ | FRS 102 (as restated) £ |
| Fixed assets | 750,000 | – | 750,000 | 750,000 | – | 750,000 |
| Current assets | 635,836 | – | 635,836 | 582,655 | – | 582,655 |
| Creditors: amounts falling due within one year | (512,149) | – | (512,149) | (452,516) | – | (452,516) |
| Net current assets | <u>123,687</u> | <u>–</u> | <u>123,687</u> | <u>130,139</u> | <u>–</u> | <u>130,139</u> |
| Total assets less current liabilities | 873,687 | – | 873,687 | 880,139 | – | 880,139 |
| Provisions | – | (60,000) | (60,000) | – | (56,000) | (56,000) |
| Net assets | <u>873,687</u> | <u>(60,000)</u> | <u>813,687</u> | <u>880,139</u> | <u>(56,000)</u> | <u>824,139</u> |
| Capital and reserves | <u>873,687</u> | <u>(60,000)</u> | <u>813,687</u> | <u>880,139</u> | <u>(56,000)</u> | <u>824,139</u> |

The following were changes in accounting policies arising from the transition to FRS 102:

(a) Investment properties

Previously, the company's investment property was held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, this property is held at fair value, with changes in fair value being recorded in the profit and loss account.

(b) Deferred tax on unrealised gains and losses on investment properties

Previously no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the company's investment property. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment property, with movements recorded in the profit and loss account.