

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
FERNWAY LIMITED

THURSDAY



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FERNWAY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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FERNWAY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: D A Lewis

SECRETARY: P Sowden

REGISTERED OFFICE: 4th Floor, Stockdale House
Headingley Office Park
8 Victoria Road
Leeds
LS6 1PF

REGISTERED NUMBER: 03200925 (England and Wales)

ACCOUNTANTS: Bartfields (UK) Limited
Chartered Accountants
4th Floor, Stockdale House
Headingley Office Park
8 Victoria Road
Leeds
LS6 1PF

FERNWAY LIMITED (REGISTERED NUMBER: 03200925)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	1	1
Tangible assets	5	2,471	3,731
		<u>2,472</u>	<u>3,732</u>
CURRENT ASSETS			
Stocks		183,758	108,892
Debtors	6	301,801	500,155
Cash in hand		183	183
		<u>485,742</u>	<u>609,230</u>
CREDITORS			
Amounts falling due within one year	7	<u>217,770</u>	<u>275,217</u>
NET CURRENT ASSETS		<u>267,972</u>	<u>334,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		270,444	337,745
CREDITORS			
Amounts falling due after more than one year	8	<u>101,323</u>	<u>121,569</u>
NET ASSETS		<u><u>169,121</u></u>	<u><u>216,176</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>168,121</u>	<u>215,176</u>
SHAREHOLDERS' FUNDS		<u><u>169,121</u></u>	<u><u>216,176</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FERNWAY LIMITED (REGISTERED NUMBER: 03200925)

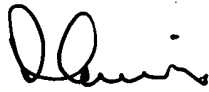
BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 November 2017 and were signed by:

D A Lewis - Director

A handwritten signature in black ink, appearing to read 'D Lewis', is positioned below the name 'D A Lewis - Director'.

The notes form part of these financial statements

FERNWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Fernway Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's principle activity is that of the wholesale purchase and sale of varied merchandise.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FERNWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	1
	<hr/>
NET BOOK VALUE	
At 31 December 2016	1
	<hr/>
At 31 December 2015	1
	<hr/>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	
and 31 December 2016	23,625
	<hr/>
DEPRECIATION	
At 1 January 2016	19,894
Charge for year	1,260
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At 31 December 2016	21,154
	<hr/>
NET BOOK VALUE	
At 31 December 2016	2,471
	<hr/>
At 31 December 2015	3,731
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FERNWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	
and 31 December 2016	1,500
DEPRECIATION	
At 1 January 2016	
and 31 December 2016	1,500
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	144,781	318,334
Other debtors	157,020	181,821
	<u>301,801</u>	<u>500,155</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	57,236	96,532
Trade creditors	128,456	47,883
Taxation and social security	18,160	69,121
Other creditors	13,918	61,681
	<u>217,770</u>	<u>275,217</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	101,323	121,569

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>14,823</u>	<u>34,069</u>

FERNWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	37,436	77,282
Bank loans	121,123	140,819
	<u>158,559</u>	<u>218,101</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
D A Lewis		
Balance outstanding at start of year	82,088	67,481
Amounts advanced	79,083	84,607
Amounts repaid	(124,500)	(70,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>36,671</u>	<u>82,088</u>

This loan has no fixed term of repayment. Interest of £1,755 (2015: £3,727) has been charged by the company. The loan was repaid after the year end.

11. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Section 1A "Small Entities" of Financial Reporting Standard 102. The last financial statements under previous UK GAAP were for the 12 month period ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2016.

There are no significant disclosures required in the year of transition and no accounting policies have changed in order to be compliant with FRS 102. Accordingly, no reconciliations of previously reported equity or profits are necessary or presented.

There are no adjustments to the carrying values of assets and liabilities on first adoption of FRS102