

COMPANY REGISTRATION NUMBER: 03203198

**A.S.A.P. Supplies Limited**  
**Financial statements**  
**31 December 2017**



# **A.S.A.P. Supplies Limited**

## **Directors' responsibilities statement**

**Period from 1 October 2016 to 31 December 2017**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A.S.A.P. Supplies Limited

## Statement of financial position

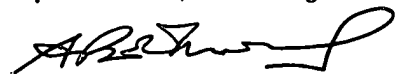
31 December 2017

	Note	31 Dec 17 £	£	30 Sep 16 £	£
<b>Fixed assets</b>					
Intangible assets	5		148,625		175,812
Tangible assets	6		<u>111,394</u>		<u>132,021</u>
			260,019		307,833
<b>Current assets</b>					
Stocks		1,121,303		822,021	
Debtors	7	<u>839,857</u>		<u>552,885</u>	
Cash at bank and in hand		<u>176,800</u>		<u>21,263</u>	
		2,137,960		1,396,169	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,112,237)</u>		<u>(902,076)</u>	
<b>Net current assets</b>			1,025,723		494,093
<b>Total assets less current liabilities</b>			1,285,742		801,926
<b>Provisions</b>					
Taxation including deferred tax			(7,625)		(20,102)
<b>Accruals and deferred income</b>			<u>(28,490)</u>		<u>(25,960)</u>
<b>Net assets</b>			<u>1,249,627</u>		<u>755,864</u>
<b>Capital and reserves</b>					
Called up share capital	9		758		779
Share premium account			34,962		34,962
Capital redemption reserve			280		259
Profit and loss account			<u>1,213,627</u>		<u>719,864</u>
<b>Shareholders funds</b>			<u>1,249,627</u>		<u>755,864</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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018, and are signed on behalf of the board by:



A P E L Thomas  
Director



D Cottam  
Director

Company registration number: 03203198

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

# **A.S.A.P. Supplies Limited**

## **Notes to the financial statements**

### **Period from 1 October 2016 to 31 December 2017**

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

The company is a private limited company limited by shares, registered in England and Wales. The address of the registered office is 1 London Street, Reading, Berkshire, RG1 4QW, England.

The trading address is Reed House, Ellough Industrial Estate, Beccles, NR34 7TD.

The accounting period was extended from 30 September 2017 to 31 December 2017 to align with other companies within the group. These accounts therefore cover the period 1 October 2016 to 31 December 2017. This change means the comparative figures are not entirely comparable to the 2016 figures.

#### **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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

##### **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.

# **A.S.A.P. Supplies Limited**

## **Notes to the financial statements** *(continued)*

**Period from 1 October 2016 to 31 December 2017**

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### **3. Accounting policies** *(continued)*

#### **Goodwill**

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its estimated useful life.

#### **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:

Goodwill	-	5% straight line
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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.

#### **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:

Leasehold property improvements	-	10% reducing balance
Fixtures and fittings	-	10% Reducing balance or 33.33% straight line
Motor vehicles	-	33% straight line
Office Equipment	-	33% reducing balance

#### **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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **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.

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

### Period from 1 October 2016 to 31 December 2017

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#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

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.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of employees during the period was 39 (2016: 36).

#### 5. Intangible assets

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
<b>At 1 October 2016 and 31 December 2017</b>	<b>435,000</b>
<b>Amortisation</b>	
At 1 October 2016	259,188
Charge for the period	27,187
<b>At 31 December 2017</b>	<b>286,375</b>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>148,625</b>
At 30 September 2016	175,812

# A.S.A.P. Supplies Limited

## Notes to the financial statements *(continued)*

Period from 1 October 2016 to 31 December 2017

### 6. Tangible assets

	Leasehold property improvements	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2016	17,310	106,599	53,785	488,774	666,468
Additions	–	2,275	8,200	22,117	32,592
Disposals	–	–	(33,255)	–	(33,255)
<b>At 31 December 2017</b>	<b>17,310</b>	<b>108,874</b>	<b>28,730</b>	<b>510,891</b>	<b>665,805</b>
<b>Depreciation</b>					
At 1 October 2016	5,630	77,557	49,104	402,156	534,447
Charge for the period	2,996	3,878	7,621	38,724	53,219
Disposals	–	–	(33,255)	–	(33,255)
<b>At 31 December 2017</b>	<b>8,626</b>	<b>81,435</b>	<b>23,470</b>	<b>440,880</b>	<b>554,411</b>
<b>Carrying amount</b>					
<b>At 31 December 2017</b>	<b>8,684</b>	<b>27,439</b>	<b>5,260</b>	<b>70,011</b>	<b>111,394</b>
At 30 September 2016	11,680	29,042	4,681	86,618	132,021

### 7. Debtors

	31 Dec 17 £	30 Sep 16 £
Trade debtors	187,733	188,425
Amounts owed by group undertakings	595,420	278,600
Prepayments and accrued income	56,704	85,860
	<b>839,857</b>	<b>552,885</b>

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

	31 Dec 17 £	30 Sep 16 £
Overdrafts	–	77,087
Trade creditors	539,661	593,750
Amounts owed to group undertakings and undertakings in which the company has a participating interest	350,000	–
Social security and other taxes	222,576	175,845
Other creditors	–	55,394
	<b>1,112,237</b>	<b>902,076</b>

The overdrafts outstanding at 30 September 2016 were secured by a fixed and floating charge over the assets of the company.

# A.S.A.P. Supplies Limited

## Notes to the financial statements (continued)

Period from 1 October 2016 to 31 December 2017

### 9. Called up share capital

Issued, called up and fully paid

	31 Dec 17		30 Sep 16	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	303	303	303	303
Ordinary 'B' shares of £1 each	322	322	322	322
Ordinary 'C' shares of £1 each	—	—	21	21
Ordinary 'D' shares of £1 each	76	76	76	76
Ordinary 'E' shares of £1 each	38	38	38	38
Ordinary 'F' shares of £1 each	19	19	19	19
	<u>758</u>	<u>758</u>	<u>779</u>	<u>779</u>

### Share movements

	No.	£
Ordinary 'C'		
At 1 October 2016	21	21
Shares redeemed	(21)	(21)
<b>At 31 December 2017</b>	<u>—</u>	<u>—</u>

The number of shares outstanding at the period end date for all other classes of shares is consistent with the prior period.

### 10. Summary audit opinion

The auditors report for the period, dated 30 April 2018 was unqualified with no emphasis of matter.

The senior statutory auditor was Simon Watson FCCA, for and on behalf of Lovewell Blake LLP.

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

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

### 12. Operating leases

At the year end the company had non-cancellable operating lease commitments of £nil (2016: £57,259).