

# Fresh Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# **Fresh Associates Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

# **Fresh Associates Limited**

## **Company Information**

**Directors** Mrs E C Smethurst  
Mr B F Smethurst

**Registered office** Bodran Felin  
Llanpumsaint  
Carmarthen  
SA33 6BY

**Accountants** LHP  
Chartered Accountants  
Gwynne House  
6 Quay Street  
Carmarthen  
SA31 3JX

**Fresh Associates Limited**  
**(Registration number: 03887633)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>2</u>	1,462	1,943
<b>Current assets</b>			
Cash at bank and in hand		17,431	17,568
<b>Creditors: Amounts falling due within one year</b>	<u>4</u>	<u>(10,947)</u>	<u>(4,339)</u>
<b>Net current assets</b>		<u>6,484</u>	<u>13,229</u>
<b>Net assets</b>		<u><u>7,946</u></u>	<u><u>15,172</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>7,942</u>	<u>15,168</u>
<b>Total equity</b>		<u><u>7,946</u></u>	<u><u>15,172</u></u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 September 2017 and signed on its behalf by:

.....  
Mrs E C Smethurst  
Director

.....  
Mr B F Smethurst  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
Page 2

# **Fresh Associates Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & Fittings	25% Reducing balance
Office Equipment	25% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fresh Associates Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Fresh Associates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 2 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	29,471	29,471
At 31 March 2017	29,471	29,471
<b>Depreciation</b>		
At 1 April 2016	27,528	27,528
Charge for the year	481	481
At 31 March 2017	28,009	28,009
<b>Carrying amount</b>		
At 31 March 2017	1,462	1,462
At 31 March 2016	1,943	1,943

### 3 Debtors

	2017 £	2016 £
Total current trade and other debtors	-	-

### 4 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5	233	44
Other creditors		10,714	4,295
		10,947	4,339

### 5 Related party transactions

#### Transactions with directors

## Fresh Associates Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
<b>2017</b>			
<b>Mrs E C Smethurst</b>			
Interest free loan repayable on demand	(43)	(187)	(230)

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
<b>2016</b>			
<b>Mrs E C Smethurst</b>			
Interest free loan repayable on demand	(444)	401	(43)

#### 6 Transition to FRS 102

There were no transition adjustments due to FRS102

Page 6

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.