

Unaudited Financial Statements
for the Year Ended 30 June 2016
for
Asbestostrip Innovations UK Limited

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for the Year Ended 30 June 2016

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Company Information
for the Year Ended 30 June 2016

DIRECTORS:

R Gwilliam
G Gwilliam
Mrs P Gwilliam

SECRETARY:

Mrs S Pittaway

REGISTERED OFFICE:

14A Tufthorn Industrial Estate
Stepbridge Road
Coleford
Gloucestershire
GL16 8PJ

REGISTERED NUMBER:

04195136 (England and Wales)

ACCOUNTANTS:

Box & Co
Accountancy Services Limited
Chartered certified accountants
5a Newerne St.
Lydney
Gloucestershire
GL15 5RA

Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Intangible assets	2		32,376		35,576
Tangible assets	3		<u>312,029</u>		<u>309,917</u>
			344,405		345,493
CURRENT ASSETS					
Stocks		78,625		44,979	
Debtors	4	85,123		106,902	
Cash at bank		<u>5,085</u>		<u>25,654</u>	
		168,833		177,535	
CREDITORS					
Amounts falling due within one year	5	<u>240,893</u>		<u>226,839</u>	
NET CURRENT LIABILITIES			<u>(72,060)</u>		<u>(49,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			272,345		296,189
CREDITORS					
Amounts falling due after more than one year	6		(212,128)		(222,079)
PROVISIONS FOR LIABILITIES	8		<u>(868)</u>		<u>(868)</u>
NET ASSETS			<u>59,349</u>		<u>73,242</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Profit and loss account	10		59,346		73,239
SHAREHOLDERS' FUNDS			<u>59,349</u>		<u>73,242</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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.

The financial statements were approved by the Board of Directors on 29 March 2017 and were signed on its behalf by:

R Gwilliam - Director

G Gwilliam - Director

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis this year although it has had to rely on financial support from its Directors and Shareholders. This funding is viewed as only short term, subject to the success of the company's plans.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% 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.

Deferred tax

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 July 2015 and 30 June 2016	<u>80,000</u>	<u>2,965</u>	<u>82,965</u>
AMORTISATION			
At 1 July 2015	44,800	2,589	47,389
Charge for year	<u>3,200</u>	<u>-</u>	<u>3,200</u>
At 30 June 2016	<u>48,000</u>	<u>2,589</u>	<u>50,589</u>
NET BOOK VALUE			
At 30 June 2016	<u>32,000</u>	<u>376</u>	<u>32,376</u>
At 30 June 2015	<u>35,200</u>	<u>376</u>	<u>35,576</u>

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2015	302,488	107,839	23,526	9,560	443,413
Additions	<u>3,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,878</u>
At 30 June 2016	<u>306,366</u>	<u>107,839</u>	<u>23,526</u>	<u>9,560</u>	<u>447,291</u>
DEPRECIATION					
At 1 July 2015	-	104,295	19,642	9,559	133,496
Charge for year	<u>-</u>	<u>1,110</u>	<u>656</u>	<u>-</u>	<u>1,766</u>
At 30 June 2016	<u>-</u>	<u>105,405</u>	<u>20,298</u>	<u>9,559</u>	<u>135,262</u>
NET BOOK VALUE					
At 30 June 2016	<u>306,366</u>	<u>2,434</u>	<u>3,228</u>	<u>1</u>	<u>312,029</u>
At 30 June 2015	<u>302,488</u>	<u>3,544</u>	<u>3,884</u>	<u>1</u>	<u>309,917</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	81,023	106,502
Other debtors	<u>4,100</u>	<u>400</u>
	<u>85,123</u>	<u>106,902</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Bank loans and overdrafts	42,061	41,910
Trade creditors	32,215	25,651
Taxation and social security	14,914	21,439
Other creditors	<u>151,703</u>	<u>137,839</u>
	<u>240,893</u>	<u>226,839</u>

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

	30.6.16	30.6.15
	£	£
Bank loans	132,128	142,079
Other creditors	<u>80,000</u>	<u>80,000</u>
	<u>212,128</u>	<u>222,079</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>66,878</u>	<u>76,829</u>

Other creditors of £80,000 relate to long term funding provided by the directors.

7. LOANS

An analysis of the maturity of loans is given below:

	30.6.16	30.6.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>42,061</u>	<u>41,910</u>

Amounts falling due between one and two years:

Other loans - 1-2 years	<u>80,000</u>	<u>80,000</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>65,250</u>	<u>65,250</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>66,878</u>	<u>76,829</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

8. PROVISIONS FOR LIABILITIES

	30.6.16	30.6.15
	£	£
Deferred tax	<u>868</u>	<u>868</u>
		Deferred tax
		£
Balance at 1 July 2015		868
Accelerated Capital Allowances		
Balance at 30 June 2016		<u>868</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16	30.6.15
			£	£
3	Ordinary	1	<u>3</u>	<u>3</u>

10. RESERVES

	Profit and loss account
	£
At 1 July 2015	73,239
Profit for the year	13,437
Dividends	<u>(27,330)</u>
At 30 June 2016	<u>59,346</u>

11. RELATED PARTY DISCLOSURES

The company has an associated trading company Roof Cleaning Services Limited. During the period Asbestostrip made cost recharges/sales of £18,850 (2015 £24,170), which were charged on an commercial basis.

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.