

Aspen of Hereford Limited
Filleted Unaudited Financial Statements
31 December 2017



Aspen of Hereford Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,134	1,956
Current assets			
Stock		164,028	133,542
Debtors	6	6,808	6,346
Cash at bank and in hand		81,040	89,121
		<u>251,876</u>	<u>229,009</u>
Creditors: amounts falling due within one year	7	<u>235,801</u>	<u>201,607</u>
Net current assets		<u>16,075</u>	<u>27,402</u>
Total assets less current liabilities		<u>18,209</u>	<u>29,358</u>
Net assets		<u>18,209</u>	<u>29,358</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>18,207</u>	<u>29,356</u>
Shareholders funds		<u>18,209</u>	<u>29,358</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 profit and loss account has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

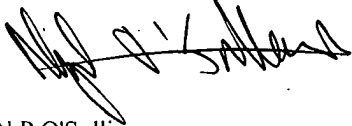
The notes on pages 3 to 6 form part of these financial statements.

Aspen of Hereford Limited

Balance Sheet *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 21/9/18
and are signed on behalf of the board by:



Mr N P O'Sullivan
Director

Company registration number: 04351028

The notes on pages 3 to 6 form part of these financial statements.

Aspen of Hereford Limited
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 04351028. The address of the registered office is Unit B2 Brunel Road, Leominster, Herefordshire, HR6 0LX.

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.

Monetary amounts in these financial statements are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT) of goods provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

Aspen of Hereford Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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 material 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.

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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Equipment	-	25% straight line

Depreciation is charged on additions from the month following acquisition and for disposals to the month of disposal.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Aspen of Hereford Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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, and other costs incurred in bringing the stock to its present location and condition. Estimated selling price is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and cash in hand.

Trade Creditors

Trade creditors are not interest bearing and are stated at their nominal value.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

Aspen of Hereford Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2017	625	4,884	8,413	13,922
Additions	–	–	1,105	1,105
Disposals	–	–	(4,114)	(4,114)
At 31 December 2017	<u>625</u>	<u>4,884</u>	<u>5,404</u>	<u>10,913</u>
Depreciation				
At 1 January 2017	399	3,870	7,697	11,966
Charge for the year	35	152	271	458
Disposals	–	–	(3,645)	(3,645)
At 31 December 2017	<u>434</u>	<u>4,022</u>	<u>4,323</u>	<u>8,779</u>
Carrying amount				
At 31 December 2017	<u>191</u>	<u>862</u>	<u>1,081</u>	<u>2,134</u>
At 31 December 2016	<u>226</u>	<u>1,014</u>	<u>716</u>	<u>1,956</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>6,808</u>	<u>6,346</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	114,574	132,850
Social security and other taxes	6,402	13,523
Other creditors	114,825	55,234
	<u>235,801</u>	<u>201,607</u>

8. Director's advances, credits and guarantees

As at the balance sheet date included within other creditors is a balance due to the director, Mr N P O'Sullivan, of £34,989 (2016 - £34,382).