

COMPANY REGISTRATION NUMBER: 04532549

ADMIRAL HOUSEWARES LIMITED

Filleted Unaudited Financial Statements

30 September 2017

ADMIRAL HOUSEWARES LIMITED

Financial Statements

Year ended 30th September 2017

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ADMIRAL HOUSEWARES LIMITED

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	61,000	86,900
Current assets			
Stocks		423,276	388,908
Debtors	6	139,300	174,504
Cash at bank and in hand		133,005	131,903
		-----	-----
		695,581	695,315
Creditors: amounts falling due within one year	7	424,851	436,591
		-----	-----
Net current assets		270,730	258,724
		-----	-----
Total assets less current liabilities		331,730	345,624
		-----	-----
Net assets		331,730	345,624
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		331,630	345,524
		-----	-----
Shareholders funds		331,730	345,624
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 30th September 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

ADMIRAL HOUSEWARES LIMITED

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 20 March 2018 , and are signed on behalf of the board by:

Mr J A Holland-Smith

Director

Company registration number: 04532549

ADMIRAL HOUSEWARES LIMITED

Notes to the Financial Statements

Year ended 30th September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/268 Chapel Street, Salford, Manchester, M3 5JZ.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 35 (2016: 36).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1st October 2016	33,013	95,377	128,390
Disposals	—	(20,931)	(20,931)
	-----	-----	-----
At 30th September 2017	33,013	74,446	107,459
	-----	-----	-----
Depreciation			
At 1st October 2016	22,613	18,877	41,490
Charge for the year	1,400	12,500	13,900
Disposals	—	(8,931)	(8,931)
	-----	-----	-----
At 30th September 2017	24,013	22,446	46,459
	-----	-----	-----
Carrying amount			
At 30th September 2017	9,000	52,000	61,000
	-----	-----	-----
At 30th September 2016	10,400	76,500	86,900
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	172,759	172,745
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(36,559)	(6,559)
Other debtors	3,100	8,318
	-----	-----
	139,300	174,504
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	283,256	285,086
Social security and other taxes	73,966	73,409
Other creditors	67,629	78,096
	-----	-----
	424,851	436,591
	-----	-----

8. Related party transactions

The company was under the control of Mr J Holland-Smith throughout the current period. Mr J Holland-Smith is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

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

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.