

Architectural Stainless Interiors Limited
Unaudited Financial Statements
30th June 2017



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Architectural Stainless Interiors Limited

Financial Statements

Year ended 30th June 2017

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 8

Architectural Stainless Interiors Limited

Officers and Professional Advisers

The board of directors	Mr J P Wood Mr B J Wood Mr S J Wood Mr M Reed
Company secretary	Mrs D Wood
Registered office	13 -17 Hayes Lane Lye Stourbridge West Midlands DY9 8QJ
Accountants	Griffiths and Pegg Limited Chartered Accountants 3 Hagley Court South Waterfront East Level Street Brierley Hill West Midlands DY5 1XE
Bankers	HSBC 114 High Street Stourbridge West Midlands DY8 1DZ

Architectural Stainless Interiors Limited

Statement of Financial Position

30th June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,987	4,198
Current assets			
Stocks	7	1,600	1,400
Debtors	8	122,979	81,707
Cash at bank and in hand		16,769	7,460
		<u>141,348</u>	<u>90,567</u>
Creditors: amounts falling due within one year	9	<u>(111,822)</u>	<u>(81,466)</u>
Net current assets		29,526	9,101
Total assets less current liabilities		32,513	13,299
Net assets		<u>32,513</u>	<u>13,299</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>32,413</u>	<u>13,199</u>
Members funds		<u>32,513</u>	<u>13,299</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 income and retained earnings has not been delivered.

For the year ending 30th June 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Architectural Stainless Interiors Limited

Statement of Financial Position *(continued)*

30th June 2017

These financial statements were approved by the board of directors and authorised for issue on 5th January 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J P Wood', with a stylized, flowing script.

Mr J P Wood
Director

Company registration number: 04681575

The notes on pages 4 to 8 form part of these financial statements.

Architectural Stainless Interiors Limited

Notes to the Financial Statements

Year ended 30th June 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 13 -17 Hayes Lane, Lye, Stourbridge, West Midlands, DY9 8QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Architectural Stainless Interiors Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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:

Property Improvements	- 6% straight line
Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 25% 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.

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.

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.

Architectural Stainless Interiors Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>1,527</u>	<u>1,499</u>

6. Tangible assets

	Property improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1st July 2016	19,455	1,082	1,812	22,349
Additions	—	—	316	316
At 30th June 2017	<u>19,455</u>	<u>1,082</u>	<u>2,128</u>	<u>22,665</u>
Depreciation				
At 1st July 2016	15,862	1,052	1,237	18,151
Charge for the year	1,297	7	223	1,527
At 30th June 2017	<u>17,159</u>	<u>1,059</u>	<u>1,460</u>	<u>19,678</u>
Carrying amount				
At 30th June 2017	<u>2,296</u>	<u>23</u>	<u>668</u>	<u>2,987</u>
At 30th June 2016	<u>3,593</u>	<u>30</u>	<u>575</u>	<u>4,198</u>

Capital commitments

There were no capital commitments contracted for but not provided in the financial statements at 30th June 2017 (2016 £Nil).

7. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>1,600</u>	<u>1,400</u>

Architectural Stainless Interiors Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	53,419	40,047
Prepayments and accrued income	—	800
Other debtors	69,560	41,660
	<u>122,979</u>	<u>82,507</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,066	14,913
Accruals and deferred income	2,600	2,600
Corporation tax	12,356	5,150
Social security and other taxes	15,260	9,992
Director loan accounts	45,467	33,867
Grants received account	943	1,414
Other creditors	20,130	13,530
	<u>111,822</u>	<u>81,466</u>

10. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 30th June 2017 (2016 None). There were no legal actions in progress against the company or pending.

Architectural Stainless Interiors Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J P Wood	(7,595)	(6,900)	4,900	(9,595)
Mr B J Wood	(3,071)	—	—	(3,071)
Mr S J Wood	(19,701)	(13,500)	4,900	(28,301)
Mr M Reed	(3,500)	(3,000)	2,000	(4,500)
	<u>(33,867)</u>	<u>(23,400)</u>	<u>11,800</u>	<u>(45,467)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J P Wood	(4,885)	(3,910)	1,200	(7,595)
Mr B J Wood	(3,071)	—	—	(3,071)
Mr S J Wood	(13,251)	(7,650)	1,200	(19,701)
Mr M Reed	(1,800)	(1,700)	—	(3,500)
	<u>(23,007)</u>	<u>(13,260)</u>	<u>2,400</u>	<u>(33,867)</u>

12. Related party transactions

The company was under the control of the directors throughout the current and previous year, with the entire issued share capital of the company being held by three of the directors and one of their spouses.

Three of the directors are also partners in an undertaking that owns the freehold premises used by the company and various management charges have passed between the two businesses. For the year under review the partnership has charged £24,000 (2016 £24,000) in respect of rent and £15,800 (2016 £13,200) in respect of other expenses. The company has recharged wages and materials costs totalling £33,000 (2016 £39,000). Included in other debtors are balances owed by the partnership of £69,560 (2016 £40,860).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.