

REGISTERED NUMBER: 05653464 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

All Time Grates Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

All Time Grates Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Patrick Arthur Bailey
Andrew Ballard

REGISTERED OFFICE:

All Time Grates Limited
Fareham Road
Wickham
Fareham
Hampshire
PO17 5DE

REGISTERED NUMBER:

05653464 (England and Wales)

ACCOUNTANTS:

KT Accountants Limited
Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		51,009		62,643
CURRENT ASSETS					
Stocks	5	464,589		417,900	
Debtors	6	<u>260,041</u>		<u>336,943</u>	
		724,630		754,843	
CREDITORS					
Amounts falling due within one year	7	<u>759,281</u>		<u>739,802</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(34,651)</u>		<u>15,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,358		77,684
CREDITORS					
Amounts falling due after more than one year	8		(10,900)		(28,852)
PROVISIONS FOR LIABILITIES			<u>(9,347)</u>		<u>(12,134)</u>
NET (LIABILITIES)/ASSETS			<u>(3,889)</u>		<u>36,698</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(3,989)</u>		<u>36,598</u>
SHAREHOLDERS' FUNDS			<u>(3,889)</u>		<u>36,698</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

Patrick Arthur Bailey - Director

Andrew Ballard - Director

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

1. STATUTORY INFORMATION

All Time Grates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1a (FRS102 (1a)) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016, were prepared under the previous UK GAAP. The transition date to FRS102 (1a) is therefore 1 April 2016.

There were no material adjustments required on transition to FRS102 (1a) and as such it has not been necessary to restate prior year comparatives following implementation of FRS102 (1a).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2016 - 22) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	35,446	56,214	88,280	179,940
Additions	-	1,606	5,035	6,641
Disposals	(11,155)	-	-	(11,155)
At 31 March 2017	<u>24,291</u>	<u>57,820</u>	<u>93,315</u>	<u>175,426</u>
DEPRECIATION				
At 1 April 2016	34,117	42,287	40,893	117,297
Charge for year	1,287	3,883	13,105	18,275
Eliminated on disposal	(11,155)	-	-	(11,155)
At 31 March 2017	<u>24,249</u>	<u>46,170</u>	<u>53,998</u>	<u>124,417</u>
NET BOOK VALUE				
At 31 March 2017	<u>42</u>	<u>11,650</u>	<u>39,317</u>	<u>51,009</u>
At 31 March 2016	<u>1,329</u>	<u>13,927</u>	<u>47,387</u>	<u>62,643</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>86,201</u>
DEPRECIATION	
At 1 April 2016	39,691
Charge for year	<u>11,628</u>
At 31 March 2017	<u>51,319</u>
NET BOOK VALUE	
At 31 March 2017	<u>34,882</u>
At 31 March 2016	<u>46,510</u>

5. **STOCKS**

	31.3.17 £	31.3.16 £
Stocks	<u>464,589</u>	<u>417,900</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	256,291	327,636
Amounts recoverable on contract	-	2,541
Tax	-	6,766
Prepayments	<u>3,750</u>	<u>-</u>
	<u>260,041</u>	<u>336,943</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	72,030	72,183
Other loans	8,906	14,531
Hire purchase contracts	12,663	13,454
Trade creditors	159,104	288,588
Social security and other taxes	9,030	12,050
VAT	44,787	18,173
Other creditors	40,882	44,577
Directors' current accounts	406,342	269,596
Accrued expenses	5,537	6,650
	<u>759,281</u>	<u>739,802</u>

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

	31.3.17	31.3.16
	£	£
Hire purchase contracts	<u>10,900</u>	<u>28,852</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	<u>72,030</u>	<u>72,183</u>

National Westminster Bank PLC. have a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant & machinery.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
Patrick Arthur Bailey and Andrew Ballard		
Balance outstanding at start of year	(269,596)	(87,599)
Amounts advanced	(136,746)	(181,997)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(406,342)</u>	<u>(269,596)</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Included in creditors is an amount due to the directors of £406,342 (2016 - £269,596). This loan is interest free, undated , unsecured and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

No one has a controlling interest in the Company.

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.