

Company Registration No. 05734540 (England and Wales)

A B LEWIS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

A B LEWIS LIMITED

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A B LEWIS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		142,366		80,936
Investments	4		150,000		150,000
			<u>292,366</u>		<u>230,936</u>
Current assets					
Stocks		1,620,259		1,720,560	
Debtors	5	823,340		698,066	
Cash at bank and in hand		10,143		9,090	
		<u>2,453,742</u>		<u>2,427,716</u>	
Creditors: amounts falling due within one year	6	(1,557,410)		(1,534,411)	
Net current assets			<u>896,332</u>		<u>893,305</u>
Total assets less current liabilities			<u>1,188,698</u>		<u>1,124,241</u>
Creditors: amounts falling due after more than one year	7		(39,692)		-
Provisions for liabilities			<u>(13,455)</u>		<u>(4,535)</u>
Net assets			<u><u>1,135,551</u></u>		<u><u>1,119,706</u></u>
Capital and reserves					
Called up share capital	9		750,000		750,000
Profit and loss reserves			385,551		369,706
Total equity			<u><u>1,135,551</u></u>		<u><u>1,119,706</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 2 August 2018 and are signed on its behalf by:

J E Lewis
Director

Company Registration No. 05734540

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

A B Lewis Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Lonsdale & Marsh, 7th Floor, Cotton House, Old Hall Street, Liverpool, L3 9TX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
Computer equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank overdrafts and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 9).

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	188,042
Additions	96,210
Disposals	(16,750)
At 31 March 2018	267,502
Depreciation and impairment	
At 1 April 2017	107,108
Depreciation charged in the year	34,778
Eliminated in respect of disposals	(16,750)
At 31 March 2018	125,136
Carrying amount	
At 31 March 2018	142,366
At 31 March 2017	80,936

4 Fixed asset investments

	2018 £	2017 £
Investments	150,000	150,000

Fixed asset investments not carried at market value

The fixed asset investments represent the purchase price of the shares held in the company's associated undertaking which is not listed on a stock exchange. The investment in the company's dormant subsidiary has been written down to nil.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	690,562	653,948
Other debtors	132,778	44,118
	823,340	698,066

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	1,040,556	844,008
Trade creditors	203,550	294,367
Amounts due to group undertakings and undertakings in which the company has a participating interest	19,903	27,862
Other taxation and social security	170,772	272,083
Other creditors	122,629	96,091
	<u>1,557,410</u>	<u>1,534,411</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	39,692	-
	<u>39,692</u>	<u>-</u>

8 Loans and overdrafts

	2018 £	2017 £
Bank overdrafts	1,040,556	844,008
	<u>1,040,556</u>	<u>844,008</u>
Payable within one year	1,040,556	844,008
	<u>1,040,556</u>	<u>844,008</u>

The bank overdraft is secured by a debenture and an assignment by deed of a key man policy for J E Lewis for the sum of £500,000.

The bank overdraft is repayable on demand.

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
750,000 Ordinary shares of £1 each	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas James O'Donovan.
The auditor was Lonsdale & Marsh.

11 Financial commitments, guarantees and contingent liabilities

During the year the company entered into forward foreign currency contracts. Commitments in respect of outstanding contracts at the year end amount to £121,234 (2017 - £272,868).

Promissory notes discounted but not paid by the company at the year end amounted to £0 (2017 - £144,951).

Bills of exchange discounted and received by the company but not yet met by the customer amounted to £475,884 (2017 - £606,401).

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
11,189	23,521
<u>11,189</u>	<u>23,521</u>

13 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018
	Balance
Amounts owed by related parties	£
Key management personnel	97,702
	<u>97,702</u>

There were no amounts owed in the previous period.

A B LEWIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

14 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
J E Lewis - current account	-	(10,013)	113,376	(5,661)	97,702
		<u>(10,013)</u>	<u>113,376</u>	<u>(5,661)</u>	<u>97,702</u>
		<u><u>(10,013)</u></u>	<u><u>113,376</u></u>	<u><u>(5,661)</u></u>	<u><u>97,702</u></u>

This will be repaid within 9 months of the year end.

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.