

**REGISTERED NUMBER: 05831575 (England and Wales)**

**ASHFIELD SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

# **ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)**

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# **ASHFIELD SOLUTIONS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2018**

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**DIRECTORS:**

A H Pullman  
C Marshall

**SECRETARY:**

C Marshall

**REGISTERED OFFICE:**

Cwm Cynon Business Centre  
Cwm Cynon Business Park  
Mountain Ash  
Rhondda Cynon Taf  
CF45 4ER

**REGISTERED NUMBER:**

05831575 (England and Wales)

**ACCOUNTANTS:**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

# ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)

## STATEMENT OF FINANCIAL POSITION 31 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		6,791		8,780
Tangible assets	5		39,877		43,922
Investments	6		<u>2,000</u>		<u>2,000</u>
			48,668		54,702
<b>CURRENT ASSETS</b>					
Debtors	7	185,547		285,049	
Cash at bank and in hand		<u>54,358</u>		<u>82,615</u>	
		239,905		367,664	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>99,728</u>		<u>168,424</u>	
<b>NET CURRENT ASSETS</b>			140,177		199,240
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			188,845		253,942
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(91,494)		(29,606)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,256)</u>		-
<b>NET ASSETS</b>			<u>90,095</u>		<u>224,336</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			120		120
Share premium			19,980		19,980
Retained earnings			<u>69,995</u>		<u>204,236</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>90,095</u>		<u>224,336</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 notes form part of these financial statements

# **ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)**

## **STATEMENT OF FINANCIAL POSITION - continued** **31 MAY 2018**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 October 2018 and were signed on its behalf by:

A H Pullman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**1. STATUTORY INFORMATION**

Ashfield Solutions 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Impairment of assets**

Assets are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

**Stock provisions**

Stock holdings are assessed for indicators of obsolescence at each statement of financial position date. If there is objective evidence of obsolescence, a provision is recognised in the income statement.

**Provisions and contingencies**

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**Turnover and revenue recognition**

Turnover represents net invoiced provision of services, excluding value added tax.

Revenue is recognised evenly in the period to which it relates.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018**

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**2. ACCOUNTING POLICIES - continued**

**Intangible fixed assets**

Intangible assets comprise website development and are included in the statement of financial position at the net book value. Amortisation is provided on cost in equal instalments over five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25%	reducing balance
Computer equipment	25%	reducing balance

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Non current debt instruments are measured at amortised cost using the effective interest method.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**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**

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Operating leases**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Grants**

Revenue grants are included in the financial statements on a received basis.

**Going concern**

In preparing the financial statements, the directors have considered the current financial position of the company and likely future cash flows.

After making appropriate enquiries and reviewing the company's forecasts, examining those areas which could give rise to financial exposure, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2017 - 21 ) .



# ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018

### 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	<u>9,940</u>
<b>AMORTISATION</b>	
At 1 June 2017	1,160
Charge for year	<u>1,989</u>
At 31 May 2018	<u>3,149</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>6,791</u>
At 31 May 2017	<u>8,780</u>

Other intangible assets relate to website development.

### 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2017	37,155	36,743	73,898
Additions	-	917	917
At 31 May 2018	<u>37,155</u>	<u>37,660</u>	<u>74,815</u>
<b>DEPRECIATION</b>			
At 1 June 2017	6,913	23,063	29,976
Charge for year	<u>1,161</u>	<u>3,801</u>	<u>4,962</u>
At 31 May 2018	<u>8,074</u>	<u>26,864</u>	<u>34,938</u>
<b>NET BOOK VALUE</b>			
At 31 May 2018	<u>29,081</u>	<u>10,796</u>	<u>39,877</u>
At 31 May 2017	<u>30,242</u>	<u>13,680</u>	<u>43,922</u>

# ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018

### 6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	<u>2,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>2,000</u>
At 31 May 2017	<u>2,000</u>

Other investments represent Welsh Rugby Union debentures.

### 7. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	85,241	152,358
Amounts owed by group undertakings	55,445	34,473
Amounts recoverable on contracts	5,200	3,350
Other debtors	-	12,636
Amount owed by related party	-	16,112
Corporation tax recoverable	29,677	46,608
Prepayments	9,984	15,762
	<u>185,547</u>	<u>281,299</u>
Amounts falling due after more than one year:		
Amounts owed by related party	<u>-</u>	<u>3,750</u>
Aggregate amounts	<u>185,547</u>	<u>285,049</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans	28,056	24,045
Hire purchase contracts	7,803	7,803
Trade creditors	20,550	36,083
Amounts owed to group undertakings	4,696	15,140
Social security and other taxes	4,531	10,772
Pension creditor	1,284	-
VAT	28,587	50,685
Other creditors	1,450	1,484
Directors' current accounts	121	121
Accrued expenses	2,650	22,291
	<u>99,728</u>	<u>168,424</u>

# ASHFIELD SOLUTIONS LIMITED (REGISTERED NUMBER: 05831575)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2018

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### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other loans - 1-2 years	74,137	4,246
Hire purchase contracts	17,357	25,360
	<u>91,494</u>	<u>29,606</u>

### 10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	25,160	33,163
Other loans	-	28,291
	<u>25,160</u>	<u>61,454</u>

Hire purchase contracts are secured on the assets to which they relate.

Other loans are owing to Finance Wales Investments Limited.

Finance Wales Investments Limited holds a fixed and floating charge over the trade, fixtures, plant and machinery of the company.

Interest is charged at a fixed rate of 10% per annum and the balance is repayable in 60 monthly instalments.

### 11. TRANSACTIONS WITH DIRECTORS

At 31 May 2018, the balance owed to A Pullman was £80 (2017 - £80). The balance is repayable on demand.

At 31 May 2018, the balance owed to C Marshall was £41 (2017 - £41). The balance is repayable on demand.

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.