

COMPANY REGISTRATION NUMBER: 06856796

ASHTON & BENTLEY DISTRIBUTION LTD
Filleted Unaudited Financial Statements
31 March 2017

ASHTON & BENTLEY DISTRIBUTION LTD

Financial Statements

Year ended 31 March 2017

Contents

	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 7

ASHTON & BENTLEY DISTRIBUTION LTD

Officers and Professional Advisers

The Board of Directors

Mr P Kyriakou

Mr J Debono

Mr E Carey

Registered Office

29 Waterloo Road

Wolverhampton

WV1 4DJ

Accountants

Garratts Wolverhampton Limited

Chartered accountant

29 Waterloo Road

Wolverhampton

WV1 4DJ

ASHTON & BENTLEY DISTRIBUTION LTD

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	94,296	97,207
Current assets			
Stocks		11,345	7,182
Debtors	6	227,708	216,044
Cash at bank and in hand		278,582	190,444
		517,635	413,670
Creditors: amounts falling due within one year	7	366,120	332,559
Net current assets		151,515	81,111
Total assets less current liabilities		245,811	178,318
Creditors: amounts falling due after more than one year	8	—	12,314
Provisions			
Taxation including deferred tax		18,537	19,087
Net assets		227,274	146,917
Capital and reserves			
Called up share capital		111	111
Profit and loss account		227,163	146,806
Shareholders funds		227,274	146,917

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 31 March 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 .

ASHTON & BENTLEY DISTRIBUTION LTD

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017
, and are signed on behalf of the board by:

Mr P Kyriakou

Director

Company registration number: 06856796

ASHTON & BENTLEY DISTRIBUTION LTD

Notes to the Financial Statements

Year ended 31 March 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 29 Waterloo Road, Wolverhampton, WV1 4DJ.

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, and have been 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 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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 and represents amounts receivable for goods supplied, net of discounts and of Value Added Tax.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Tooling & Plant	-	20% straight line
Furnitures & Fittings	-	20% straight line
Motor Vehicles	-	20% straight line

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

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

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2016	215,256	7,193	2,350	224,799
Additions	29,962	1,056	—	31,018
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At 31 March 2017	245,218	8,249	2,350	255,817
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Depreciation				
At 1 April 2016	120,423	6,699	470	127,592
Charge for the year	33,264	195	470	33,929
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At 31 March 2017	153,687	6,894	940	161,521
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Carrying amount				
At 31 March 2017	91,531	1,355	1,410	94,296
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At 31 March 2016	94,833	494	1,880	97,207
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6. Debtors

	2017 £	2016 £
Trade debtors	180,011	160,158
Other debtors	47,697	55,886
	-----	-----
	227,708	216,044
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	11,743	10,796
Trade creditors	269,471	256,438
Corporation tax	48,233	30,757
Social security and other taxes	26,579	24,564
Other creditors	10,094	10,004
	366,120	332,559

The bank loan is secured by a debenture. Included within Corporation tax is £Nil (2016: £12,592) in respect of s455 tax which is recoverable when the overdrawn loan accounts have been repaid.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	—	12,314

The bank loan is secured by a debenture.

9. Financial instruments at fair value

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

10. Directors' advances, credits and guarantees

At the year end the directors owed £47,820 (2016: £47,820) to the company.

11. Related party transactions

The company was under the control of Mr P. Kyriakou throughout the current year.

12. Transition to FRS 102

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