

# Tubs & Taps Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

**Tubs & Taps Limited**  
**(Registration number: 06996956)**  
**Balance Sheet as at 31 August 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks		400	400
Debtors	<u>5</u>	14,661	18,315
Cash at bank and in hand		551	1
		15,612	18,716
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(10,895)	(11,140)
<b>Total assets less current liabilities</b>		4,717	7,576
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(4,413)	(7,203)
<b>Net assets</b>		<u>304</u>	<u>373</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		302	371
<b>Total equity</b>		<u>304</u>	<u>373</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 30 May 2018

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Mr Andrew Kerr

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# Tubs & Taps Limited

## Statement of Changes in Equity for the Year Ended 31 August 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2016	2	371	373
Profit for the year	-	21,531	21,531
Total comprehensive income	-	21,531	21,531
Dividends	-	(21,600)	(21,600)
At 31 August 2017	2	302	304

  

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	2	296	298
Profit for the year	-	15,075	15,075
Total comprehensive income	-	15,075	15,075
Dividends	-	(15,000)	(15,000)
At 31 August 2016	2	371	373

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Tubs & Taps Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old Bank Chambers  
27 Lincoln Croft  
Shenstone  
Lichfield  
WS14 0ND

The principal place of business is:

15 Addis Road  
Clacton on Sea  
Essex  
CO16 8GR

These financial statements were authorised for issue by the director on 30 May 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Tubs & Taps Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over the expected useful life

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Tubs & Taps Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

# Tubs & Taps Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 September 2016	22,250	22,250
At 31 August 2017	22,250	22,250
<b>Amortisation</b>		
At 1 September 2016	22,250	22,250
At 31 August 2017	22,250	22,250
<b>Carrying amount</b>		
At 31 August 2017	-	-

### 5 Debtors

	2017 £	2016 £
Trade debtors	4,683	4,206
Other debtors	9,978	14,109
	14,661	18,315

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	3,978	4,672
Trade creditors		170	170
Taxation and social security		1,708	1,293
Other creditors		5,039	5,005
		10,895	11,140

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	8	4,413	7,203

# Tubs & Taps Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

### 8 Loans and borrowings

	2017	2016
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	4,413	7,203
<b>Current loans and borrowings</b>		
Bank borrowings	3,308	3,308
Bank overdrafts	670	1,364
	3,978	4,672

### 9 Transition to FRS 102

These are the first financial statements that comply with FRS 102 (Section 1A). The company transitioned to FRS 102 (Section 1A) on 1 September 2015. No transitional adjustments were required in equity or profit and 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.