

Statement of consent to prepare abridged financial statements

All of the members of Andover Garden Machinery Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 07098627

Andover Garden Machinery Ltd

Unaudited abridged financial statements

31 December 2017

Andover Garden Machinery Ltd

Contents

Directors and other information

Directors report

Abridged statement of comprehensive income

Abridged statement of financial position

Statement of changes in equity

Notes to the financial statements

Andover Garden Machinery Ltd

Directors and other information

Directors	Mr Paul Anthony Clarke
Company number	07098627
Registered office	Leisure House Salisbury Road Andover Hampshire SP11 7DN
Business address	Leisure House Salisbury Road Andover Hampshire SP11 7DN
Accountants	Winchester Bourne Ltd Sullivan Court Wessex Way Colden Common SO21 1WP

Andover Garden Machinery Ltd

Directors report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mr Paul Anthony Clarke

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 September 2018 and signed on behalf of the board by:

Mr Paul Anthony Clarke

Director

Andover Garden Machinery Ltd

Abridged statement of comprehensive income

Year ended 31 December 2017

	Note	2017 £	2016 £
Gross profit		317,632	272,667
Administrative expenses		(279,919)	(230,619)
Operating profit		<u>37,713</u>	<u>42,048</u>
Other interest receivable and similar income		28	-
Interest payable and similar expenses		(1,684)	(1,899)
Profit before taxation	5	<u>36,057</u>	<u>40,149</u>
Tax on profit		(7,684)	(9,679)
Profit for the financial year and total comprehensive income		<u><u>28,373</u></u>	<u><u>30,470</u></u>

All the activities of the company are from continuing operations.

Andover Garden Machinery Ltd

Abridged statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	30,000		32,500	
Tangible assets	7	107,904		84,024	
		<u> </u>		<u> </u>	
			137,904		116,524
Current assets					
Stocks		273,533		175,027	
Debtors		30,523		12,469	
Cash at bank and in hand		5,831		31,738	
		<u> </u>		<u> </u>	
		309,887		219,234	
Creditors: amounts falling due within one year		(210,516)		(84,320)	
		<u> </u>		<u> </u>	
Net current assets			99,371		134,914
			<u> </u>		<u> </u>
Total assets less current liabilities			237,275		251,438
Creditors: amounts falling due after more than one year			(41,144)		(55,180)
			<u> </u>		<u> </u>
Net assets			196,131		196,258
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Share premium account			50,000		50,000
Profit and loss account			146,130		146,257
			<u> </u>		<u> </u>
Shareholder funds			196,131		196,258
			<u> </u>		<u> </u>

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

Directors responsibilities:

- The member has 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.

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2018 , and are signed on behalf of the board by:

Mr Paul Anthony Clarke

Director

Company registration number: 07098627

Andover Garden Machinery Ltd**Statement of changes in equity****Year ended 31 December 2017**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2016	1	50,000	142,037	192,038
Profit for the year			30,470	30,470
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>30,470</u>	<u>30,470</u>
Dividends paid and payable			(26,250)	(26,250)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(26,250)</u>	<u>(26,250)</u>
At 31 December 2016 and 1 January 2017	1	50,000	146,257	196,258
Profit for the year			28,373	28,373
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>28,373</u>	<u>28,373</u>
Dividends paid and payable			(28,500)	(28,500)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(28,500)</u>	<u>(28,500)</u>
At 31 December 2017	<u>1</u>	<u>50,000</u>	<u>146,130</u>	<u>196,131</u>

Andover Garden Machinery Ltd

Notes to the financial statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Andover Garden Machinery Ltd, Leisure House, Salisbury Road, Andover, Hampshire, SP11 7DN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill - 5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

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. 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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs 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 7 (2016: 8).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	2,500	2,500
Depreciation of tangible assets	5,929	9,835
	<u> </u>	<u> </u>

6. Intangible assets

£

Cost

At 1 January 2017 and 31 December 2017 50,000

 |

Amortisation

At 1 January 2017 17,500

Charge for the year 2,500

 |

At 31 December 2017 20,000

 |

Carrying amount

At 31 December 2017 30,000

 |

At 31 December 2016 32,500

 |

7. Tangible assets

£

Cost

At 1 January 2017

143,807

Additions

29,809

At 31 December 2017

173,616

Depreciation

At 1 January 2017

59,783

Charge for the year

5,929

At 31 December 2017

65,712

Carrying amount

At 31 December 2017

107,904

At 31 December 2016

84,024

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Anthony Clarke	9,954	24,709	(9,954)	24,709

2016

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Anthony Clarke	9,953	9,954	(9,953)	9,954

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.