

REGISTERED NUMBER: 07502341 (England and Wales)

**AFWM Limited**

**Unaudited Financial Statements**

**for the Year Ended 31 December 2017**

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**for the Year Ended 31 December 2017**

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**AFWM Limited**  
**Company Information**  
**for the Year Ended 31 December 2017**

<b>DIRECTORS:</b>	Mr J C Waldie Mr T M Tripp Mr R Williams Mr R J Baylis
<b>REGISTERED OFFICE:</b>	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
<b>REGISTERED NUMBER:</b>	07502341 (England and Wales)
<b>ACCOUNTANTS:</b>	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
<b>BANKERS:</b>	Santander 9 Nelson Street Bradford West Yorkshire BD1 5AN

**AFWM Limited (Registered number: 07502341)****Balance Sheet**  
**31 December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		282,747		294,618
<b>CURRENT ASSETS</b>					
Stocks		2,686		-	
Debtors	5	72,677		80,964	
Investments	6	-		15,115	
Cash at bank and in hand		<u>26,085</u>		<u>39,907</u>	
		101,448		135,986	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>100,299</u>		<u>127,498</u>	
<b>NET CURRENT ASSETS</b>			<u>1,149</u>		<u>8,488</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>283,896</u>		<u>303,106</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(196,416)		(191,583)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,801)</u>		<u>(3,654)</u>
<b>NET ASSETS</b>			<u><u>83,679</u></u>		<u><u>107,869</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			251		251
Share premium			74,646		74,646
Retained earnings			<u>8,782</u>		<u>32,972</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>83,679</u></u>		<u><u>107,869</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

**Balance Sheet - continued**  
**31 December 2017**

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 29 August 2018 and were signed on its behalf by:

Mr J C Waldie - Director

Mr R J Baylis - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

AFWM 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.

**Turnover**

Turnover represents net invoiced sales of services and commission earned in the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Short leasehold	- 10% on cost
Equipment	- 15% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

The freehold property did not come into use until April 2016 as the property was being renovated. Therefore no depreciation has been charged in 2015.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 12 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Registration numbers £	Equipment £
<b>COST</b>				
At 1 January 2017	246,725	8,701	1,250	8,022
Additions	-	-	399	432
At 31 December 2017	<u>246,725</u>	<u>8,701</u>	<u>1,649</u>	<u>8,454</u>
<b>DEPRECIATION</b>				
At 1 January 2017	1,103	4,350	325	2,886
Charge for year	1,467	870	165	1,249
Eliminated on disposal	-	-	-	-
At 31 December 2017	<u>2,570</u>	<u>5,220</u>	<u>490</u>	<u>4,135</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>244,155</u>	<u>3,481</u>	<u>1,159</u>	<u>4,319</u>
At 31 December 2016	<u>245,622</u>	<u>4,351</u>	<u>925</u>	<u>5,136</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017	23,354	44,892	13,297	346,241
Additions	2,820	-	2,980	6,631
Disposals	-	(15,090)	-	(15,090)
At 31 December 2017	<u>26,174</u>	<u>29,802</u>	<u>16,277</u>	<u>337,782</u>
<b>DEPRECIATION</b>				
At 1 January 2017	9,981	25,409	7,569	51,623
Charge for year	3,910	4,871	3,284	15,816
Eliminated on disposal	-	(12,404)	-	(12,404)
At 31 December 2017	<u>13,891</u>	<u>17,876</u>	<u>10,853</u>	<u>55,035</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>12,283</u>	<u>11,926</u>	<u>5,424</u>	<u>282,747</u>
At 31 December 2016	<u>13,373</u>	<u>19,483</u>	<u>5,728</u>	<u>294,618</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 January 2017	44,892
Disposals	(15,090)
At 31 December 2017	<u>29,802</u>
<b>DEPRECIATION</b>	
At 1 January 2017	25,409
Charge for year	4,871
At 31 December 2017	<u>30,280</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>(478)</u>
At 31 December 2016	<u>19,483</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>72,677</u>	<u>80,964</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**6. CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
Listed investments	<u>-</u>	<u>15,115</u>

Current asset investments have been valued at the market value at the Balance Sheet date. Any profit or loss on valuation has been included in the income statement as an exceptional item.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	7,536	7,536
Hire purchase contracts	5,237	11,980
Trade creditors	19,819	26,096
Taxation and social security	44,048	38,332
Other creditors	23,659	43,554
	<u>100,299</u>	<u>127,498</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	129,868	138,107
Hire purchase contracts	14,651	17,411
Other creditors	51,897	36,065
	<u>196,416</u>	<u>191,583</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>137,404</u>	<u>145,643</u>

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.