

Company Registration No. 07531966 (England and Wales)

ASB TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
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ASB TRADING LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

		2020	2019
	Notes	£'000	£'000
Current assets			
Debtors	3	265	275
Cash at bank and in hand		355	302
		<u>620</u>	<u>577</u>
Creditors: amounts falling due within one year	4	<u>(208)</u>	<u>(257)</u>
Net current assets		<u>412</u>	<u>320</u>
Capital and reserves			
Profit and loss reserves		<u>412</u>	<u>320</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

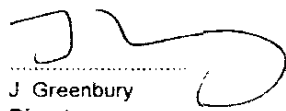
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24.09.20 and are signed on its behalf by:


 J. Greenbury
 Director

ASB TRADING LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Profit and loss reserves £'000
Balance at 1 April 2018	236
Year ended 31 March 2019:	
Profit and total comprehensive income for the year	84
Balance at 31 March 2019	320
Year ended 31 March 2020:	
Profit and total comprehensive income for the year	92
Balance at 31 March 2020	412

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

ASB Trading Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Cube, Coe Street, Bolton, BL3 6BU

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as amended by the triennial review 2017 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

Going concern

The Covid-19 outbreak has had a positive effect on the business with an increase in parcel volumes and has had minimal impact on operations. The directors do not consider the outbreak to have any impact on the going concern of the business.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its bankers. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 5)

3 Debtors

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Trade debtors	250	258
Other debtors	15	17
	<u>265</u>	<u>275</u>

During the year, an impairment loss of £1k (2019: £nil) was recognised in respect of trade debtors.

4 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	162	173
Amounts owed to group undertakings	-	46
Corporation tax	22	20
Other taxation and social security	15	9
Other creditors	9	9
	<u>208</u>	<u>257</u>

5 Share Capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

The ordinary shares carry equal voting and dividend rights.

6 Related party transactions

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities.

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Parent company

The company is controlled by its immediate parent company P2G.com Worldwide Limited, a company incorporated in England and Wales.

On 3 December 2019 the entire share capital of P2G.com Worldwide Limited was purchased by Hadlee Bidco Limited. The ultimate parent company at the year end is Hadlee Holdco Limited

The ASB Trading Limited financial statements form part of the consolidated P2G.Com Worldwide Limited financial statements, which can be obtained at its registered office The Cube, Coe Street, Off Bridgeman Street, Bolton, Lancashire. BL3 6BU

The directors do not consider there to be an ultimate controlling party.