

COMPANY REGISTRATION NUMBER: 7556453

AD Howells Limited

Filleted Unaudited Financial Statements

31 March 2018

AD Howells Limited

Financial Statements

Year ended 31 March 2018

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AD Howells Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	398,955	428,759
Current assets			
Stocks		17,984	—
Debtors	7	378,588	497,165
Cash at bank and in hand		149,183	213,862
		545,755	711,027
Creditors: amounts falling due within one year	8	(212,278)	(355,210)
Net current assets		333,477	355,817
Total assets less current liabilities		732,432	784,576
Creditors: amounts falling due after more than one year	9	(133,239)	(156,296)
Provisions			
Taxation including deferred tax	10	(29,212)	(33,904)
Net assets		569,981	594,376
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		569,979	594,374
Shareholders funds		569,981	594,376

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 comprehensive income has not been delivered.

For the year ending 31 March 2018 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 .

AD Howells Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018
, and are signed on behalf of the board by:

Miss A.D. Howells

Director

Company registration number: 7556453

AD Howells Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 62 Fishguard Road, Haverfordwest, Pembrokeshire, SA61 2QA.

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, 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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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

A financial asset or a financial liability is recognised only when the entity 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 4).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	2,549	40,999
Deferred tax:		
Origination and reversal of timing differences	(4,692)	(3,016)
	-----	-----
Tax on (loss)/profit	(2,143)	37,983
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6. Tangible assets

	Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 April 2017	255,425	378,778	1,166	4,214	639,583
Additions	—	21,055	5,500	—	26,555
At 31 March 2018	255,425	399,833	6,666	4,214	666,138
Depreciation					
At 1 April 2017	5,108	202,124	942	2,650	210,824
Charge for the year	5,109	49,428	1,431	391	56,359
At 31 March 2018	10,217	251,552	2,373	3,041	267,183
Carrying amount					
At 31 March 2018	245,208	148,281	4,293	1,173	398,955
At 31 March 2017	250,317	176,654	224	1,564	428,759

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant & Machinery £
At 31 March 2018	62,625
At 31 March 2017	103,188

7. Debtors

	2018 £	2017 £
Trade debtors	367,847	485,450
Other debtors	10,741	11,715
	378,588	497,165

Other debtors include an amount of £nil (2017 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts (secured)	8,156	7,799
Trade creditors	130,432	188,428
Corporation tax	2,740	40,999
Social security and other taxes	38,543	29,123
Other creditors	32,407	88,861
	212,278	355,210

The Barclays Bank Plc facilities are secured by fixed and floating charges dated 21 April 2016 and 7 September 2016 over the assets of the company.

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

	2018	2017
	£	£
Bank loans and overdrafts (secured)	133,239	141,752
Other creditors	—	14,544
	<u>133,239</u>	<u>156,296</u>

Included within creditors: amounts falling due after more than one year is an amount of £100,616 (2017: £110,556) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Provisions

	Deferred tax (note 11) £
At 1 April 2017	33,904
Charge against provision	(4,692)

At 31 March 2018	29,212

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions (note 10)	29,212	33,904
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Accelerated capital allowances	29,212	33,904
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12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
ordinary shares of £ 1 each	2	2	2	2

13. Related party transactions

The company was under the control of Mr V. Howells and Miss A.D. Howells throughout the current and previous year. Mr V. Howells and Miss A.D. Howells are directors and equal shareholders in the company. During the year the company paid dividends totalling £10,000 (2017 - £10,000) to Mr V.Howells and Miss A.D. Howells , the directors.

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.