

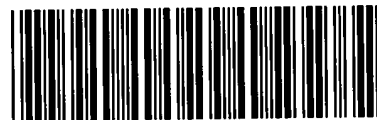
Company registration number: 08934884

Ford Engineering Supplies Limited

Unaudited financial statements

31 March 2017

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Ford Engineering Supplies Limited

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Ford Engineering Supplies Limited

Directors and other information

Directors

P J Ford-Murphy
S A Ford-Murphy
N C Dalton-Barton

Company number

08934884

Registered office

12 Bridgford Road
West Bridgford
Notts
NG2 6AB

Business address

10 Charleston House
Peel Street
Nottingham
NG1 4GN

Accountants

Brooks Mayfield
12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

Bankers

Barclays Bank Plc
2 High Street
Nottingham
NG1 2EN

Ford Engineering Supplies Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Ford Engineering Supplies Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ford Engineering Supplies Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Ford Engineering Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ford Engineering Supplies Limited and state those matters that we have agreed to state to the board of directors of Ford Engineering Supplies Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ford Engineering Supplies Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ford Engineering Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ford Engineering Supplies Limited. You consider that Ford Engineering Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ford Engineering Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Brooks Mayfield
Chartered Accountants

12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

17 October 2017

Ford Engineering Supplies Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	10,800		14,400	
			10,800		14,400
Current assets					
Debtors	7	78,786		39,692	
Cash at bank and in hand		57,649		59,267	
		136,435		98,959	
Creditors: amounts falling due within one year	8	(64,399)		(64,471)	
Net current assets			72,036		34,488
Total assets less current liabilities			82,836		48,888
Net assets			82,836		48,888
Capital and reserves					
Called up share capital	9		3		3
Profit and loss account			82,833		48,885
Shareholders funds			82,836		48,888

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

Directors responsibilities:

- The shareholders 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.
- 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.

The notes on pages 7 to 11 form part of these financial statements.

Ford Engineering Supplies Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017, and are signed on behalf of the board by:



P J Ford-Murphy
Director

Company registration number: 08934884

The notes on pages 7 to 11 form part of these financial statements.

Ford Engineering Supplies Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	3	26,185	26,188
Profit for the year	<hr/>	106,700	106,700
Total comprehensive income for the year	-	106,700	106,700
Dividends paid and payable	<hr/>	(84,000)	(84,000)
Total investments by and distributions to owners	-	(84,000)	(84,000)
At 31 March 2016 and 1 April 2016	<hr/> 3	<hr/> 48,885	<hr/> 48,888
Profit for the year	<hr/>	87,948	87,948
Total comprehensive income for the year	-	87,948	87,948
Dividends paid and payable	<hr/>	(54,000)	(54,000)
Total investments by and distributions to owners	-	(54,000)	(54,000)
At 31 March 2017	<hr/> <hr/> 3	<hr/> <hr/> 82,833	<hr/> <hr/> 82,836

Ford Engineering Supplies Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 12 Bridgford Road, 12 Bridgford Road, West Bridgford, Notts, NG2 6AB.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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 five years.

Ford Engineering Supplies Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

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:

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.

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.

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.

Ford Engineering Supplies Limited

Notes to the financial statements (continued) Year ended 31 March 2017

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. Staff costs

The average number of persons employed by the company during the year, including the directors was 3 (2016: 3).

5. Profit before taxation

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

	2017	2016
	£	£
Amortisation of intangible assets	3,600	3,600

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	20,000	20,000
Amortisation		
At 1 April 2016	5,600	5,600
Charge for the year	3,600	3,600
At 31 March 2017	9,200	9,200
Carrying amount		
At 31 March 2017	10,800	10,800
At 31 March 2016	14,400	14,400

7. Debtors

	2017	2016
	£	£
Trade debtors	78,786	39,692

Ford Engineering Supplies Limited

Notes to the financial statements (continued) Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,996	14,594
Corporation tax	23,751	28,180
Social security and other taxes	32,574	17,422
Other creditors	5,078	4,275
	<u>64,399</u>	<u>64,471</u>

9. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

10. 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
	£	£	£	£
P J Ford-Murphy	(1,278)	(260)	-	(1,538)
S A Ford-Murphy	(1,100)	(260)	-	(1,360)
N C Dalton-Barton	(438)	(260)	-	(698)
	<u>(2,816)</u>	<u>(780)</u>	<u>-</u>	<u>(3,596)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
P J Ford-Murphy	(27,679)	(2,214)	28,615	(1,278)
S A Ford-Murphy	(28,658)	(985)	28,543	(1,100)
N C Dalton-Barton	(178)	(260)	-	(438)
	<u>(56,515)</u>	<u>(3,459)</u>	<u>57,158</u>	<u>(2,816)</u>

Ford Engineering Supplies Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	18,000	-	18,000	16,000	(1,600)	14,400
Current assets	146,940	-	146,940	98,959	-	98,959
Creditors amounts falling due within 1 year	(138,752)	-	(138,752)	(64,471)	-	(64,471)
Net current assets	8,188	-	8,188	34,488	-	34,488
Total assets less current liabilities	26,188	-	26,188	50,488	(1,600)	48,888
Net assets	26,188	-	26,188	50,488	(1,600)	48,888
Equity	26,186	-	26,186	50,488	(1,600)	48,888

Reconciliation of profit or loss for the year

	At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	506,213	-	506,213
Cost of sales	(296,613)	-	(296,613)
Gross profit	209,600	-	209,600
Administrative expenses	(73,194)	(1,600)	(74,794)
Operating profit	136,406	(1,600)	134,806
Other interest receivable and similar income	74	-	74
Tax on Profit	(28,180)	-	(28,180)
Profit after taxation	108,300	(1,600)	106,700
Profit for the financial year	108,300	(1,600)	106,700

Goodwill amortisation has changed from 10 years to 5 years under the adoption of FRS 102. This policy is applied from the date of transition of 1st April 2015.