

REGISTERED NUMBER: 10610433 (England and Wales)

Unaudited Financial Statements

for the Period 9 February 2017 to 31 December 2017

for

Ash Magnetics Limited

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for the Period 9 February 2017 to 31 December 2017

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DIRECTORS:

A R Ricketts
Mrs B M Ricketts

REGISTERED OFFICE:

1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

REGISTERED NUMBER:

10610433 (England and Wales)

ACCOUNTANTS:

Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

Abridged Balance Sheet
31 December 2017

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		13,280
CURRENT ASSETS			
Stocks		42,505	
Debtors		7,405	
Prepayments and accrued income		3,000	
Cash at bank and in hand		<u>1,965</u>	
		54,875	
CREDITORS			
Amounts falling due within one year		<u>92,016</u>	
NET CURRENT LIABILITIES			<u>(37,141)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(23,861)
PROVISIONS FOR LIABILITIES			<u>2,523</u>
NET LIABILITIES			<u>(26,384)</u>
CAPITAL AND RESERVES			
Called up share capital	5		100
Retained earnings			<u>(26,484)</u>
SHAREHOLDERS' FUNDS			<u>(26,384)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the period ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 September 2018 and were signed on its behalf by:

A R Ricketts - Director

Notes to the Financial Statements
for the Period 9 February 2017 to 31 December 2017

1. **STATUTORY INFORMATION**

Ash Magnetics 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.

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.

The directors have pledged their continuing support to the company and have agreed not to withdraw their directors' loan account, currently £86,813, until the company has sufficient funds to do so without prejudicing any other creditor.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

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 period 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 period 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.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Notes to the Financial Statements - continued
for the Period 9 February 2017 to 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 .

4. **TANGIBLE FIXED ASSETS**

COST

Additions

At 31 December 2017

DEPRECIATION

Charge for period

At 31 December 2017

NET BOOK VALUE

At 31 December 2017

Totals
£

16,731

16,731

3,451

3,451

13,280

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:

100

Ordinary

£1

£

100

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

6. **CONTINGENT LIABILITIES**

There were no known material contingent liabilities at the year end.

7. **POST BALANCE SHEET EVENTS**

There were no known material post balance sheet events.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ash Magnetics Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ash Magnetics Limited for the period ended 31 December 2017 which comprise the Abridged Income Statement, Abridged Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Ash Magnetics 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 loss of Ash Magnetics Limited. You consider that Ash Magnetics Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Ash Magnetics 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.

Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

20 September 2018

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.