

Ashfield & Wilson Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Ashfield & Wilson Limited

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Ashfield & Wilson Limited

Company Information

Director	Mr Nigel Wilson
Registered office	Thomas Oliver & Co. 1 Moygashel Mills Park Dungannon Co. Tyrone BT71 7DH
Solicitors	Andrew T. Armstrong & Co. 19 High Street Omagh Co. Tyrone BT78 1BA
Accountants	Thomas Oliver & Associates Ltd Certified Public Accountants 1 Moygashel Mills Park Dungannon Co Tyrone BT71 7DH

Ashfield & Wilson Limited
(Registration number: NI057643)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	78,626	93,376
Tangible assets	<u>5</u>	60,260	65,503
		<u>138,886</u>	<u>158,879</u>
Current assets			
Stocks	<u>6</u>	764,942	1,372,772
Debtors	<u>7</u>	261,360	237,683
Cash at bank and in hand		1,683,765	1,009,411
		2,710,067	2,619,866
Creditors: Amounts falling due within one year	<u>8</u>	(234,118)	(431,940)
Net current assets		<u>2,475,949</u>	<u>2,187,926</u>
Total assets less current liabilities		2,614,835	2,346,805
Provisions for liabilities		<u>(9,020)</u>	<u>(10,259)</u>
Net assets		<u>2,605,815</u>	<u>2,336,546</u>
Capital and reserves			
Called up share capital	<u>9</u>	80,000	80,000
Share premium reserve		(460,000)	(460,000)
Profit and loss account		2,985,815	2,716,546
Shareholders' funds		<u>2,605,815</u>	<u>2,336,546</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Ashfield & Wilson Limited
(Registration number: NI057643)
Balance Sheet as at 30 September 2020

Approved and authorised by the director on 2 November 2020

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Mr Nigel Wilson
Director

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Thomas Oliver & Co.
1 Moygashel Mills Park
Dungannon
Co. Tyrone
BT71 7DH

The principal place of business is:

6 Old Moy Road
Donnydeade
Dungannon
Co. Tyrone
BT71 6PS

These financial statements were authorised for issue by the director on 2 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	4% Straight Line
Plant and Machinery	15% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Motor Vehicles	25% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2019 - 10).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2019	295,000	295,000
At 30 September 2020	295,000	295,000
Amortisation		
At 1 October 2019	201,624	201,624
Amortisation charge	14,750	14,750
At 30 September 2020	216,374	216,374
Carrying amount		
At 30 September 2020	78,626	78,626
At 30 September 2019	93,376	93,376

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 October 2019	2,793	70,478	39,781	104,863	217,915
Additions	-	2,517	-	2,936	5,453
At 30 September 2020	2,793	72,995	39,781	107,799	223,368
Depreciation					
At 1 October 2019	113	44,821	31,288	76,190	152,412
Charge for the year	110	4,139	2,080	4,367	10,696
At 30 September 2020	223	48,960	33,368	80,557	163,108
Carrying amount					
At 30 September 2020	2,570	24,035	6,413	27,242	60,260
At 30 September 2019	2,680	25,657	8,493	28,673	65,503

Included within the net book value of land and buildings above is £2,570 (2019 - £2,681) in respect of freehold land and buildings.

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

6 Stocks

	2020	2019
	£	£
Raw materials and consumables	163,098	197,185
Finished goods and goods for resale	601,844	1,175,587
	<u>764,942</u>	<u>1,372,772</u>

7 Debtors

	2020	2019
	£	£
Trade debtors	249,565	223,152
Prepayments	11,795	14,531
	<u>261,360</u>	<u>237,683</u>

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	(25,475)	186,432
Taxation and social security	189,932	141,913
Accruals and deferred income	15,014	13,800
Other creditors	54,647	89,795
	<u>234,118</u>	<u>431,940</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £0.3875 (2019 - £0.4125) per each Ordinary Shares	31,000	33,000
	<u>31,000</u>	<u>33,000</u>

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

Ashfield & Wilson Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	2020	2019
	£	£
Remuneration	6,058	6,010
Contributions paid to money purchase schemes	37,200	38,700
	<u>43,258</u>	<u>44,710</u>

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