

**REGISTERED NUMBER: 02544829 (England and Wales)**

**TOLEDO KNITTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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for the Year Ended 31 December 2016

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**TOLEDO KNITTING LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2016**

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**DIRECTORS:** Mr A E Hutchinson  
Mrs M G Hutchinson  
Mrs S Hanna

**SECRETARY:** Mrs M G Hutchinson

**REGISTERED OFFICE:** Dunsil Road  
Brookhill Industrial Estate  
Pinxton  
Notts  
NG16 6NT

**REGISTERED NUMBER:** 02544829 (England and Wales)

**ACCOUNTANTS:** McGregors Corporate  
Chartered Accountants  
i2 Mansfield Suite 0.3  
Hamilton Court  
Oakham Business Park  
Mansfield  
Nottinghamshire  
NG18 5FB

**BALANCE SHEET**  
**31 December 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		137,256		104,945
<b>CURRENT ASSETS</b>					
Stocks		173,198		177,151	
Debtors	5	215,881		156,073	
Cash at bank		171,661		137,628	
		<u>560,740</u>		<u>470,852</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>192,328</u>		<u>180,892</u>	
<b>NET CURRENT ASSETS</b>			<u>368,412</u>		<u>289,960</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>505,668</u>		<u>394,905</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>15,910</u>		<u>12,184</u>
<b>NET ASSETS</b>			<u>489,758</u>		<u>382,721</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20,000		20,000
Retained earnings			469,758		362,721
<b>SHAREHOLDERS' FUNDS</b>			<u>489,758</u>		<u>382,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

**BALANCE SHEET - continued**  
**31 December 2016**

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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.

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 5 June 2017 and were signed on its behalf by:

Mrs S Hanna - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Toledo Knitting 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.

**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.

Short Term Leasehold property	- 20% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 20% on cost

**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 year 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 year 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 December 2016

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 .

**4. TANGIBLE FIXED ASSETS**

	Short Term Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2016	33,711	433,206	12,093	16,825	495,835
Additions	20,017	30,500	-	-	50,517
At 31 December 2016	<u>53,728</u>	<u>463,706</u>	<u>12,093</u>	<u>16,825</u>	<u>546,352</u>
<b>DEPRECIATION</b>					
At 1 January 2016	-	376,909	10,616	3,365	390,890
Charge for year	3,134	11,543	164	3,365	18,206
At 31 December 2016	<u>3,134</u>	<u>388,452</u>	<u>10,780</u>	<u>6,730</u>	<u>409,096</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	<u>50,594</u>	<u>75,254</u>	<u>1,313</u>	<u>10,095</u>	<u>137,256</u>
At 31 December 2015	<u>33,711</u>	<u>56,297</u>	<u>1,477</u>	<u>13,460</u>	<u>104,945</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	193,355	127,735
Other debtors	22,526	28,338
	<u>215,881</u>	<u>156,073</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	76,109	73,130
Taxation and social security	82,176	81,193
Other creditors	34,043	26,569
	<u>192,328</u>	<u>180,892</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2016**

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2016</b>	2015
	£	£
Within one year	<b>30,000</b>	30,000
Between one and five years	<b>79,233</b>	109,233
	<u><b>109,233</b></u>	<u>139,233</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	<b>2016</b>	2015
	£	£
<b>Mrs S Hanna</b>		
Balance outstanding at start of year	<b>20,800</b>	-
Amounts advanced	<b>34,423</b>	20,800
Amounts repaid	<b>(41,870)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>13,353</b></u>	<u>20,800</u>

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £89,286 were paid to the directors .

During the year the company paid rent of £30,000 (2015 : £30,000) in relation to the company premises which is jointly owned by Mr A E Hutchinson and Mrs M Hutchinson.

Mr A E Hutchinson

During the year dividends of £25,000 (2015 : £23,900) were paid to Mr A E Hutchinson. At the year end the balance on the directors loan account of Mr A E Hutchinson was £3,280 in credit.

Mrs M Hutchinson

During the year dividends of £25,000 (2015 : £23,900) were paid to Mrs M Hutchinson. At the year end the balance on the directors loan account of Mrs M Hutchinson was £3,280 in credit.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is 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.