

A. & G. TOSELAND LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2016

MEADOWS & CO LIMITED

Chartered accountant
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ



A. & G. TOSELAND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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A. & G. TOSELAND LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr F G Toseland
Hughes Armstrong Corporate Investment PLC

COMPANY SECRETARY

Mrs M S Toseland

REGISTERED OFFICE

Perfecta Works
Bath Road
Kettering
Northamptonshire
NN16 8NQ

ACCOUNTANTS

Meadows & Co Limited
Chartered accountant
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

A. & G. TOSELAND LIMITED**STATEMENT OF FINANCIAL POSITION****30 JUNE 2016**

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	8		2,100		303,240
CURRENT ASSETS					
Stocks	9	79,962		86,605	
Debtors	10	265,530		195,850	
Cash at bank and in hand		561		3,529	
		<u>346,053</u>		<u>285,984</u>	
CREDITORS: amounts falling due within one year	11	<u>207,576</u>		<u>347,030</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>138,477</u>		<u>(61,046)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,577</u>		<u>242,194</u>
CREDITORS: amounts falling due after more than one year	12		<u>-</u>		<u>83,369</u>
NET ASSETS			<u><u>140,577</u></u>		<u><u>158,825</u></u>
CAPITAL AND RESERVES					
Called up share capital			35,000		35,000
Revaluation reserve			-		(5,578)
Profit and loss account			105,577		129,403
MEMBERS FUNDS			<u><u>140,577</u></u>		<u><u>158,825</u></u>

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 30 June 2016 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.

The statement of financial position
continues on the following page.

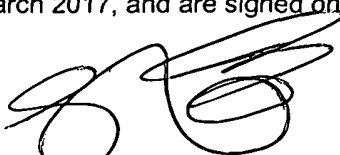
The notes on pages 5 to 10 form part of these financial statements.

A. & G. TOSELAND LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

30 JUNE 2016

These financial statements were approved by the board of directors and authorised for issue on 27 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'F G Toseland', written over a horizontal line.

Mr F G Toseland
Director

Company registration number: 02742202

A. & G. TOSELAND LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 30 JUNE 2016**

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
AT 1 JULY 2014		35,000	4,422	115,688	155,110
Profit for the year				13,715	13,715
Other comprehensive income for the year:					
Revaluation of tangible assets	8	—	(10,000)	—	(10,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		—	(10,000)	13,715	3,715
AT 30 JUNE 2015		35,000	(5,578)	129,403	158,825
Loss for the year				(23,826)	(23,826)
Other comprehensive income for the year:					
Revaluation of tangible assets	8	—	5,578	—	5,578
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		—	5,578	(23,826)	(18,248)
AT 30 JUNE 2016		<u>35,000</u>	<u>—</u>	<u>105,577</u>	<u>140,577</u>

A. & G. TOSELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2016****1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Perfecta Works, Bath Road, Kettering, Northamptonshire, NN16 8NQ.

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 the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

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.

Income tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

A. & G. TOSELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2016

3. ACCOUNTING POLICIES (continued)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	- 20% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 20% straight line

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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

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 as a finance cost in profit or loss in the period in which it arises.

A. & G. TOSELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2016****4. AUDITOR'S REMUNERATION**

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>5,000</u>

5. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 4).

6. PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>700</u>	<u>2,160</u>

7. TAX ON (LOSS)/PROFIT**Major components of tax (income)/expense**

	2016	2015
	£	£
Current tax:		
UK current tax expense	—	247
Adjustments in respect of prior periods	<u>(247)</u>	<u>—</u>
Total current tax	<u>(247)</u>	<u>247</u>
Tax on (loss)/profit	<u>(247)</u>	<u>247</u>

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(24,073)</u>	<u>13,962</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(4,815)</u>	<u>2,793</u>
Adjustment to tax charge in respect of prior periods	<u>(247)</u>	<u>—</u>
Effect of expenses not deductible for tax purposes	<u>3,307</u>	<u>1,119</u>
Effect of capital allowances and depreciation	<u>(346)</u>	<u>(115)</u>
Utilisation of tax losses	<u>—</u>	<u>(3,550)</u>
Unused tax losses	<u>1,854</u>	<u>—</u>
Tax on (loss)/profit	<u>(247)</u>	<u>247</u>

A. & G. TOSELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2016****8. TANGIBLE ASSETS**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 July 2015	300,000	79,825	28,881	23,800	432,506
Additions	—	—	—	4,380	4,380
Disposals	(305,578)	—	—	(25,380)	(330,958)
Revaluations	5,578	—	—	—	5,578
At 30 June 2016	—	79,825	28,881	2,800	111,506
Depreciation					
At 1 July 2015	—	79,825	28,881	20,560	129,266
Charge for the year	—	—	—	700	700
Disposals	—	—	—	(20,560)	(20,560)
At 30 June 2016	—	79,825	28,881	700	109,406
Carrying amount					
At 30 June 2016	—	—	—	2,100	2,100
At 30 June 2015	300,000	—	—	3,240	303,240

9. STOCKS

	2016 £	2015 £
Raw materials and consumables	79,962	86,605

10. DEBTORS

	2016 £	2015 £
Trade debtors	166,134	131,632
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,023	—
Other debtors	97,373	64,218
	265,530	195,850

The company has an on-going debt financing arrangement whereby it receives a proportion of the value of sales invoices in advance. Advances are disclosed in the balance sheet as current liabilities and the gross amount of the financial debtors is included in trade debtors.

A. & G. TOSELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2016****11. CREDITORS: amounts falling due within one year**

	2016	2015
	£	£
Bank loans and overdrafts	48,734	95,405
Trade creditors	102,095	51,363
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	125,646
Corporation tax	–	247
Social security and other taxes	29,610	52,841
Other creditors	27,137	21,528
	<u>207,576</u>	<u>347,030</u>

Included in bank loans and overdrafts are advances in respect of financial debtors of £66,583 (2015 - £45,322).

The bank loans and overdraft are secured by a legal charge over the assets of the company.

12. CREDITORS: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	–	83,369

13. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	1,980	–
Later than 1 year and not later than 5 years	7,920	–
Later than 5 years	2,970	–
	<u>12,870</u>	<u>–</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the period the company advanced monies to a director as follows:

	2016	2015
	£	£
Opening balance	40,121	38,622
Closing balance	44,627	40,121
Total advances	48,774	43,512
Total repaid	44,268	42,013
Maximum Outstanding	44,627	40,121

Interest has been charged on this loan at the official rate and the loan has no fixed repayment terms.

A. & G. TOSELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2016

15. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The ultimate controlling party is Hughes Armstrong Industries Limited Partnership, a limited partnership registered in England and Wales. A Director has also given a personal guarantee to the company's bankers in relation to company borrowings.

16. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

No transitional adjustments were required in equity or profit or loss for the year.