

COMPANY REGISTRATION NUMBER: 04526703

Acland's Radio & Television Limited
Filleted Unaudited Financial Statements
31 March 2017

Acland's Radio & Television Limited

Financial Statements

Year ended 31 March 2017

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Acland's Radio & Television Limited

Statement of Financial Position

31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	23,600		30,509	
Investments	6	2,640		2,640	
		26,240		33,149	
Current assets					
Stocks		62,493		66,282	
Debtors	7	51,227		66,585	
Cash at bank and in hand		499,748		490,319	
		613,468		623,186	
Creditors: amounts falling due within one year	8	(82,972)		(79,270)	
Net current assets			530,496		543,916
Total assets less current liabilities			556,736		577,065
Provisions					
Taxation including deferred tax		(4,483)		(6,101)	
Net assets		552,253		570,964	
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		552,153		570,864	
Shareholders funds		552,253		570,964	

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 income and retained earnings has not been delivered.

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 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 .

Acland's Radio & Television Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 September 2017 , and are signed on behalf of the board by:

M.T. Acland

Director

Company registration number: 04526703

Acland's Radio & Television 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 and Wales. The address of the registered office is 28-30 North Street, Bridgwater, Somerset, TA6 3PN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 10.

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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.

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:

Fixtures & Equipment	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

5. Tangible assets

	Fixtures & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2016 and 31 March 2017	22,535	41,546	64,081
	-----	-----	-----
Depreciation			
At 1 April 2016	15,363	18,209	33,572
Charge for the year	1,075	5,834	6,909
	-----	-----	-----
At 31 March 2017	16,438	24,043	40,481
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Carrying amount			
At 31 March 2017	6,097	17,503	23,600
	-----	-----	-----
At 31 March 2016	7,172	23,337	30,509
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6. Investments

	Other investments other than loans £
Cost	
At 1 April 2016 and 31 March 2017	2,640
Impairment	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	2,640
At 31 March 2016	2,640

7. Debtors

	2017 £	2016 £
Trade debtors	11,733	16,250
Other debtors	39,494	50,335
	51,227	66,585

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	45,555	50,818
Taxation and social security	31,552	22,937
Other creditors	5,865	5,515
	82,972	79,270

9. 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 outstanding £
Mr M.T. & Mrs V.L. Acland (jointly)	18,897	60,481	(59,500)	19,878

2016

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr M.T. & Mrs V.L. Acland (jointly)	—	18,897	—	18,897

10. 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.

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

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.