

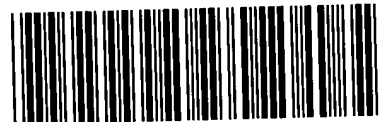
**Company registration number: 04609575**

**Abrasive Finishing Systems Limited**

**Unaudited filleted financial statements**

**31 March 2019**

**WEDNESDAY**



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26/06/2019  
COMPANIES HOUSE

## **Abrasive Finishing Systems Limited**

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## **Abrasive Finishing Systems Limited**

### **Directors and other information**

<b>Directors</b>	Mr B Crompton Mrs S Crompton
<b>Secretary</b>	Mrs S Crompton
<b>Company number</b>	04609575
<b>Registered office</b>	44 Kirkgate Ripon North Yorkshire HG4 1PB
<b>Accountants</b>	The Barker Partnership 44 Kirkgate Ripon North Yorkshire HG4 1PB
<b>Bankers</b>	Barclays plc 7 Market Place East Ripon North Yorkshire HG4 1BP

**Abrasive Finishing Systems Limited**

**Statement of financial position  
31 March 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	<u>14,209</u>		<u>17,214</u>	
			14,209		17,214
<b>Current assets</b>					
Stocks		132,797		98,759	
Debtors	6	186,073		184,605	
Cash at bank and in hand		<u>84,167</u>		<u>72,709</u>	
		403,037		356,073	
<b>Creditors: amounts falling due within one year</b>	7	<u>(200,710)</u>		<u>(202,090)</u>	
<b>Net current assets</b>			202,327		153,983
<b>Total assets less current liabilities</b>			<u>216,536</u>		<u>171,197</u>
<b>Provisions for liabilities</b>			(2,539)		(3,069)
<b>Net assets</b>			<u>213,997</u>		<u>168,128</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>213,995</u>		<u>168,126</u>
<b>Shareholders funds</b>			<u>213,997</u>		<u>168,128</u>

The notes on pages 5 to 8 form part of these financial statements.

**Abrasive Finishing Systems Limited**

**Statement of financial position (continued)**  
**31 March 2019**

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

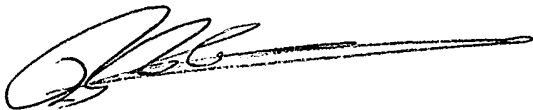
Directors responsibilities:

- 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 7 June 2019, and are signed on behalf of the board by:



Mr B Crompton  
Director

Company registration number: 04609575

**The notes on pages 5 to 8 form part of these financial statements.**

**Abrasive Finishing Systems Limited**

**Statement of changes in equity  
Year ended 31 March 2019**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2017</b>	2	153,798	153,800
Profit for the year		37,128	37,128
<b>Total comprehensive income for the year</b>	-	37,128	37,128
Dividends paid and payable		(22,800)	(22,800)
<b>Total investments by and distributions to owners</b>	-	(22,800)	(22,800)
<b>At 31 March 2018 and 1 April 2018</b>	2	168,126	168,128
Profit for the year		68,669	68,669
<b>Total comprehensive income for the year</b>	-	68,669	68,669
Dividends paid and payable		(22,800)	(22,800)
<b>Total investments by and distributions to owners</b>	-	(22,800)	(22,800)
<b>At 31 March 2019</b>	2	213,995	213,997

## **Abrasive Finishing Systems Limited**

### **Notes to the financial statements Year ended 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 44 Kirkgate, Ripon, North Yorkshire, HG4 1PB.

#### **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 Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

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.

##### **Taxation**

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

##### **Operating leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Abrasive Finishing Systems Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2019**

#### **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:

Short leasehold property	- 33.33% straight line
Computer equipment	- 33.33% straight line
Fittings fixtures and equipment	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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 stocks to their 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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

#### **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 in finance costs in profit or loss in the period in which it arises.



# Abrasive Finishing Systems Limited

## Notes to the financial statements (continued) Year ended 31 March 2019

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

### 5. Tangible assets

	Short leasehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2018	1,488	21,665	47,024	70,177
Additions	-	3,567	250	3,817
Disposals	-	(1,654)	-	(1,654)
<b>At 31 March 2019</b>	<b>1,488</b>	<b>23,578</b>	<b>47,274</b>	<b>72,340</b>
<b>Depreciation</b>				
At 1 April 2018	426	18,897	33,640	52,963
Charge for the year	213	3,200	3,409	6,822
Disposals	-	(1,654)	-	(1,654)
<b>At 31 March 2019</b>	<b>639</b>	<b>20,443</b>	<b>37,049</b>	<b>58,131</b>
<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<b>849</b>	<b>3,135</b>	<b>10,225</b>	<b>14,209</b>
At 31 March 2018	1,062	2,768	13,384	17,214

### 6. Debtors

	2019 £	2018 £
Trade debtors	168,477	169,763
Other debtors	17,596	14,842
	<b>186,073</b>	<b>184,605</b>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	133,446	145,654
Corporation tax	17,796	9,253
Social security and other taxes	40,017	39,937
Other creditors	9,451	7,246
	<b>200,710</b>	<b>202,090</b>

**Abrasive Finishing Systems Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2019**

**8. Related party transactions**

The directors have provided the company with an interest free unsecured loan with no fixed repayment terms. The amount outstanding and included in creditors is £6,172 due within one year (2018 £3,747 due in more than one year).