

Financial Statements for the Year Ended 31 July 2020

for

Ashworth Treasure Limited

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for the Year Ended 31 July 2020**

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Ashworth Treasure Limited

**Company Information
for the Year Ended 31 July 2020**

DIRECTORS:

Mr A Cooney
Miss V Reynolds

REGISTERED OFFICE:

19 Park Street
Lytham
Lancashire
FY8 5LU

REGISTERED NUMBER:

04732532 (England and Wales)

ACCOUNTANTS:

Ashworth Treasure Limited
Chartered Accountants
17-19 Park Street
Lytham
Lancashire
FY8 5LU

Balance Sheet
31 July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		301,630		317,505
Tangible assets	5		<u>18,046</u>		<u>6,888</u>
			319,676		324,393
CURRENT ASSETS					
Debtors	6	357,193		414,269	
Cash at bank and in hand		<u>124,438</u>		<u>46,664</u>	
		481,631		460,933	
CREDITORS					
Amounts falling due within one year	7	<u>160,069</u>		<u>114,973</u>	
NET CURRENT ASSETS			<u>321,562</u>		<u>345,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			641,238		670,353
PROVISIONS FOR LIABILITIES			<u>3,175</u>		<u>-</u>
NET ASSETS			<u>638,063</u>		<u>670,353</u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Capital redemption reserve			12,500		12,500
Retained earnings			<u>610,563</u>		<u>642,853</u>
			<u>638,063</u>		<u>670,353</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 January 2021 and were signed on its behalf by:

Mr A Cooney - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

Ashworth Treasure 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 13).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2019	
and 31 July 2020	317,505
AMORTISATION	
Charge for year	15,875
At 31 July 2020	15,875
NET BOOK VALUE	
At 31 July 2020	301,630
At 31 July 2019	317,505

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2019	139,750
Additions	14,011
At 31 July 2020	153,761
DEPRECIATION	
At 1 August 2019	132,862
Charge for year	2,853
At 31 July 2020	135,715
NET BOOK VALUE	
At 31 July 2020	18,046
At 31 July 2019	6,888

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	51,045	137,946
Amounts recoverable on contracts	137,907	128,332
Other debtors	168,241	147,991
	<u>357,193</u>	<u>414,269</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	50,000	-
Taxation and social security	104,530	114,973
Other creditors	5,539	-
	<u>160,069</u>	<u>114,973</u>

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.