

Registered number
04960558

Ashworth Bailey Limited

Filleled Accounts

31 August 2017

Ashworth Bailey Limited**Registered number:** 04960558**Balance Sheet****as at 31 August 2017**

	Notes	2017	2016
Fixed assets			
Intangible assets	3	63,000	72,000
Tangible assets	4	84,745	85,962
		<u>147,745</u>	<u>157,962</u>
Current assets			
Stocks		11,100	6,920
Debtors	5	42,724	34,319
Cash at bank and in hand		31,093	49,784
		<u>84,917</u>	<u>91,023</u>
Creditors: amounts falling due within one year	6	(164,258)	(177,337)
Net current liabilities		<u>(79,341)</u>	<u>(86,314)</u>
Total assets less current liabilities		<u>68,404</u>	<u>71,648</u>
Creditors: amounts falling due after more than one year	7	(47,200)	(58,000)
Net assets		<u>21,204</u>	<u>13,648</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		21,084	13,528
Shareholders' funds		<u>21,204</u>	<u>13,648</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Ashworth

Director

Approved by the board on 27 November 2017

Ashworth Bailey Limited
Notes to the Accounts
for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	25% pa on reducing balance of cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>7</u>
3 Intangible fixed assets		
Goodwill:		
Cost		
At 1 September 2016		180,000
At 31 August 2017		<u>180,000</u>
Amortisation		
At 1 September 2016		108,000
Provided during the year		<u>9,000</u>

At 31 August 2017	117,000
-------------------	---------

Net book value

At 31 August 2017	63,000
At 31 August 2016	72,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
Cost			
At 1 September 2016	90,401	6,040	96,441
Additions	-	1,698	1,698
At 31 August 2017	90,401	7,738	98,139
Depreciation			
At 1 September 2016	4,800	5,679	10,479
Charge for the year	2,400	515	2,915
At 31 August 2017	7,200	6,194	13,394
Net book value			
At 31 August 2017	83,201	1,544	84,745
At 31 August 2016	85,601	361	85,962

5 Debtors

	2017	2016
Trade debtors	40,337	30,819
Prepayments and accrued income	2,387	3,500
	42,724	34,319

6 Creditors: amounts falling due within one year

	2017	2016
Trade creditors	2,628	3,591
Taxation and social security costs	32,011	36,656
Directors loans	88,875	96,204
Accruals and deferred income	400	405
Other creditors	40,344	40,481
	164,258	177,337

7 Creditors: amounts falling due after one year	2017	2016
Directors loan	<u>47,200</u>	<u>58,000</u>

8 Loans	2017	2016
Creditors include:		
Instalments falling due for payment after more than five years	<u>4,000</u>	<u>14,800</u>

9 Other information

Ashworth Bailey Limited is a private company limited by shares and incorporated in England.
 Its registered office is:
 20a Racecommon Road
 Barnsley
 South Yorkshire
 S70 1BH

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.