

P. 101

ARMSTRONG BELL LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2018



ARMSTRONG BELL LTD
REGISTERED NUMBER: 05747368

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	239,552	226,563
		<u>239,552</u>	<u>226,563</u>
Current assets			
Stocks	4	20,000	45,000
Debtors: amounts falling due within one year	5	177,351	162,121
Cash at bank and in hand	6	88,918	68,162
		<u>286,269</u>	<u>275,283</u>
Creditors: amounts falling due within one year	7	(326,119)	(220,488)
Net current (liabilities)/assets		<u>(39,850)</u>	<u>54,795</u>
Total assets less current liabilities		<u>199,702</u>	<u>281,358</u>
Creditors: amounts falling due after more than one year	8	(119,748)	(169,005)
Net assets		<u><u>79,954</u></u>	<u><u>112,353</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		79,854	112,253
		<u><u>79,954</u></u>	<u><u>112,353</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

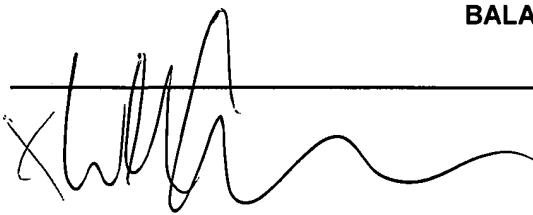
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2018.

ARMSTRONG BELL LTD
REGISTERED NUMBER: 05747368

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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

W G Copley
Director

The notes on pages 4 to 9 form part of these financial statements.

ARMSTRONG BELL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

1.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	over the period of the lease
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. Accounting policies (continued)

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

ARMSTRONG BELL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. Accounting policies (continued)

1.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

1.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Dividends

	2018 £	2017 £
Dividends	10,000	110,000
	<u>10,000</u>	<u>110,000</u>

ARMSTRONG BELL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

3. Tangible fixed assets

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 June 2017	205,859	23,503	27,767	39,889	297,018
Additions	-	18,000	7,409	4,575	29,984
At 31 May 2018	<u>205,859</u>	<u>41,503</u>	<u>35,176</u>	<u>44,464</u>	<u>327,002</u>
Depreciation					
At 1 June 2017	5,262	16,069	19,760	29,363	70,454
Charge for the year on owned assets	1,754	6,360	3,854	5,028	16,996
At 31 May 2018	<u>7,016</u>	<u>22,429</u>	<u>23,614</u>	<u>34,391</u>	<u>87,450</u>
Net book value					
At 31 May 2018	<u>198,843</u>	<u>19,074</u>	<u>11,562</u>	<u>10,073</u>	<u>239,552</u>
At 31 May 2017	<u>200,597</u>	<u>7,434</u>	<u>8,007</u>	<u>10,526</u>	<u>226,564</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Long leasehold	198,843	200,597
	<u>198,843</u>	<u>200,597</u>

4. Stocks

	2018 £	2017 £
Stocks	20,000	45,000
	<u>20,000</u>	<u>45,000</u>

ARMSTRONG BELL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	169,864	154,569
Prepayments and accrued income	7,487	7,552
	177,351	162,121

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	88,919	68,161
	88,919	68,161

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	214,691	143,293
Corporation tax	-	14,000
Other taxation and social security	40,823	30,174
Other creditors	36,056	25,971
Accruals and deferred income	34,549	7,050
	326,119	220,488

8. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loan	119,748	169,005
	119,748	169,005

ARMSTRONG BELL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

9. Loans

	2018 £	2017 £
Amounts falling due 1-2 years		
Bank loans	10,294	10,294
	10,294	10,294
Amounts falling due 2-5 years		
Bank loans	41,176	84,284
	41,176	84,284
Amounts falling due after more than 5 years		
Bank loans	68,278	74,427
	68,278	74,427
	119,748	169,005

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £74,071 (2017 - £19,395).

11. Related party transactions

In December 2017 the Company undertook a 5 year lease of premises owned by the Director's Pension Fund.