

Anevay Stoves Limited
Annual Report and Unaudited Financial Statements
Year Ended 29 February 2020

Registration number: 06121587

Anevay Stoves Limited

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Anevay Stoves Limited

Company Information

Directors	Mr D Cronje Mr R Salvoni
Registered office	Lowin House Tregolls Road Cornwall TRURO
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Anevay Stoves Limited

Balance Sheet

29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	22,289	26,850
Tangible assets	<u>5</u>	59,839	79,790
		<u>82,128</u>	<u>106,640</u>
Current assets			
Stocks	<u>6</u>	188,538	184,068
Debtors	<u>7</u>	158,593	179,636
Cash at bank and in hand		<u>7,387</u>	<u>2,777</u>
		354,518	366,481
Creditors: Amounts falling due within one year	<u>8</u>	<u>(365,499)</u>	<u>(363,924)</u>
Net current (liabilities)/assets		<u>(10,981)</u>	<u>2,557</u>
Total assets less current liabilities		71,147	109,197
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(34,213)</u>	<u>(56,883)</u>
Provisions for liabilities		<u>(3,818)</u>	<u>(3,092)</u>
Net assets		<u>33,116</u>	<u>49,222</u>
Capital and reserves			
Called up share capital		200	200
Share premium reserve		49,970	49,970
Profit and loss account		<u>(17,054)</u>	<u>(948)</u>
Total equity		<u>33,116</u>	<u>49,222</u>

Anevay Stoves Limited

Balance Sheet

29 February 2020

For the financial year ending 29 February 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2021 and signed on its behalf by:

.....
Mr D Cronje
Director

Company Registration Number: 06121587

Anevay Stoves Limited

Notes to the Financial Statements

Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

Lowin House
Tregolls Road
Cornwall
TRURO

The principal place of business is:

Unit 6
Cardrew Industrial Estate
Redruth
Cornwall
TR15 1SS

These financial statements were authorised for issue by the Board on 26 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In preparing and approving these financial statements the directors have given due consideration to going concern risks, and in particular the impact of the COVID-19 outbreak. The pandemic has led to widespread, profound economic shocks, and has caused interruptions to normal operations under government guidelines. These are being effectively managed due to the robust systems in place and use of the government support schemes. Whilst recognising that there is a degree of uncertainty, the directors are satisfied that the going concern basis of preparation remains appropriate and that the impact of the pandemic is not considered to be an adjusting post balance sheet event.

In reaching this conclusion the directors, having made all necessary enquiries, will continue to monitor the support schemes offered by central government and may access these to assist with reducing cash outflows during the period of lockdown.

After due consideration of these factors, the directors are satisfied that the company will be able to operate within their available facilities and continue as a going concern for the foreseeable future – being a period no less than 12 month from the date of approval of these financial statements.

Anevay Stoves Limited

Notes to the Financial Statements

Year Ended 29 February 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Property	25% reducing balance
Vehicles	25% reducing balance

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Notes to the Financial Statements

Year Ended 29 February 2020

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development	25% reducing balance
Patents	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Anevay Stoves Limited

Notes to the Financial Statements

Year Ended 29 February 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Other loans;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 5).

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Notes to the Financial Statements

Year Ended 29 February 2020

4 Intangible assets

	Trademarks, patents and licenses £	Website development £	Total £
Cost or valuation			
At 1 March 2019	5,417	34,952	40,369
Additions	154	-	154
At 29 February 2020	5,571	34,952	40,523
Amortisation			
At 1 March 2019	1,042	12,477	13,519
Amortisation charge	556	4,159	4,715
At 29 February 2020	1,598	16,636	18,234
Carrying amount			
At 29 February 2020	3,973	18,316	22,289
At 28 February 2019	4,375	22,475	26,850

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 7,630 (2019 - £Nil).

Anevay Stoves Limited

Notes to the Financial Statements

Year Ended 29 February 2020

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2019	66,885	45,559	237,688	350,132
At 29 February 2020	66,885	45,559	237,688	350,132
Depreciation				
At 1 March 2019	37,017	32,222	201,103	270,342
Charge for the year	7,468	3,334	9,149	19,951
At 29 February 2020	44,485	35,556	210,252	290,293
Carrying amount				
At 29 February 2020	22,400	10,003	27,436	59,839
At 28 February 2019	29,868	13,337	36,585	79,790

Included within the net book value of land and buildings above is £22,400 (2019 - £29,868) in respect of freehold land and buildings.

6 Stocks

	2020 £	2019 £
Other inventories	188,538	184,068

7 Debtors

	2020 £	2019 £
Trade debtors	73,703	57,003
Other debtors	83,220	114,157
Prepayments	1,670	8,476
	158,593	179,636

Anevay Stoves Limited

Notes to the Financial Statements

Year Ended 29 February 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	127,915	120,369
Trade creditors		48,658	54,155
Social security and other taxes		10,906	28,385
Outstanding defined contribution pension costs		260	10
Other creditors		173,040	156,285
Accrued expenses		<u>4,720</u>	<u>4,720</u>
		<u>365,499</u>	<u>363,924</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>34,213</u>	<u>56,883</u>

9 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Finance lease liabilities	4,520	8,101
Other borrowings	<u>29,693</u>	<u>48,782</u>
	<u>34,213</u>	<u>56,883</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	14,406	7,676
Finance lease liabilities	3,309	8,555
Other borrowings	<u>110,200</u>	<u>104,138</u>
	<u>127,915</u>	<u>120,369</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.