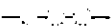


Registration number: 09032774

Avery Commercials Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019


ABACUS

Abacus Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

Avery Commercials Limited

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Avery Commercials Limited

Company Information

Chairman	Mr David Malcolm Stuart Avery
Director	Mrs Michaela Jane Avery
Registered office	1 Woodleigh Road Bradley Barton NEWTON ABBOT Devon TQ12 1PN
Bankers	Lloyds TSB Bank Bovey Tracey 54 Fore Street BOVEY TRACEY Devon TQ13 9AE
Accountants	Abacus Business Management Limited 21 Castlewood Avenue Highweek NEWTON ABBOT Devon TQ12 1NX

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Avery Commercials Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Avery Commercials Limited for the year ended 31 March 2019 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

Although not a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), wherever possible we have carried out this engagement in accordance with its ethical and other professional requirements.

This report is made solely to the Board of Directors of Avery Commercials Limited, as a body, in accordance with the terms of our engagement letter dated 30 April 2019. Our work has been undertaken solely to prepare for your approval the accounts of Avery Commercials Limited and state those matters that we have agreed to state to the Board of Directors of Avery Commercials Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avery Commercials Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Avery Commercials Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Avery Commercials Limited. You consider that Avery Commercials Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Avery Commercials Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Abacus Business Management Limited
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

23 December 2019

Avery Commercials Limited
(Registration number: 09032774)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	333	3,533
Tangible assets	<u>5</u>	11,848	13,637
		<u>12,181</u>	<u>17,170</u>
Current assets			
Stocks	<u>6</u>	1,000	7,000
Debtors	<u>7</u>	7,316	7,558
Cash at bank and in hand		95,162	77,601
		103,478	92,159
Creditors: Amounts falling due within one year	<u>8</u>	(17,118)	(15,898)
Net current assets		86,360	76,261
Net assets		<u>98,541</u>	<u>93,431</u>
Capital and reserves			
Called up share capital	<u>9</u>	4	4
Profit and loss account		98,537	93,427
Total equity		<u>98,541</u>	<u>93,431</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Avery Commercials Limited
(Registration number: 09032774)
Balance Sheet as at 31 March 2019

..... continued

For the financial 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.

Director's 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 director acknowledges her 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 December 2019

.....
Mrs Michaela Jane Avery
Director

The notes on pages 5 to 12 form an integral part of these financial statements.
Page 4

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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:

1 Woodleigh Road
Bradley Barton
NEWTON ABBOT
Devon
TQ12 1PN
United Kingdom

The principal place of business is:

Brian Harris Haulage Yard
Higher Mills
Pottery Road
BOVEY TRACEY
Devon
TQ13 9DS
United Kingdom

These financial statements were authorised for issue by the director on 23 December 2019.

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.

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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current 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.

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

The current income 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Motor vehicles	18% on written down value
Plant and machinery	18% on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	20% on straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	16,000	16,000
At 31 March 2019	16,000	16,000
Amortisation		
At 1 April 2018	12,467	12,467
Amortisation charge	3,200	3,200
At 31 March 2019	15,667	15,667
Carrying amount		
At 31 March 2019	333	333
At 31 March 2018	3,533	3,533

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2018	5,250	18,305	23,555
Additions	-	811	811
At 31 March 2019	5,250	19,116	24,366
Depreciation			
At 1 April 2018	945	8,973	9,918
Charge for the year	775	1,825	2,600
At 31 March 2019	1,720	10,798	12,518
Carrying amount			
At 31 March 2019	3,530	8,318	11,848
At 31 March 2018	4,305	9,332	13,637

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

6 Stocks

	2019 £	2018 £
Work in progress	-	6,000
Other inventories	1,000	1,000
	<u>1,000</u>	<u>7,000</u>

7 Debtors

	2019 £	2018 £
Trade debtors	7,005	3,426
Prepayments	311	740
Other debtors	-	3,392
	<u>7,316</u>	<u>7,558</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	-	133
Taxation and social security		3,862	4,029
Accruals and deferred income		1,829	1,645
Other creditors		11,064	10,091
Amounts due to related parties		363	-
		<u>17,118</u>	<u>15,898</u>

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary GBP1.00 of £1 each	4	4	4	4

10 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	-	133

Bank borrowings

Barclays Partner Finance is denominated in GB Pounds with a nominal interest rate of nil%, and the final instalment is due on 13 June 2018. The carrying amount at year end is £Nil (2018 - £133).

Avery Commercials Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

11 Dividends

	2019 £	2018 £
Final dividend of £1,750 (2018 - £Nil) per ordinary share	7,000	-
Interim dividend of £7,500 (2018 - £10,500) per ordinary share	30,000	42,000
	<u>37,000</u>	<u>42,000</u>

The director is proposing a final dividend of £1,000 (2018 - £1,750) per share totalling £4,000 (2018 - £7,000). This dividend has not been accrued in the Balance Sheet.

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>8,460</u>	<u>11,520</u>

In respect of the highest paid director:

	2019 £	2018 £
Remuneration	<u>8,460</u>	<u>11,520</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.