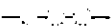


Registration number: 09032774

Avery Commercials Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018


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

Directors Mrs Michaela Jane Avery
Mr David Malcolm Stuart 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 Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Avery Commercial Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Avery Commercial Limited for the year ended 31 March 2018 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 Commercial Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Avery Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Avery Commercial Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avery Commercial Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Avery Commercial 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 Commercial Limited. You consider that Avery Commercial 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 Commercial 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 Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

17 December 2018

Avery Commercials Limited
(Registration number: 09032774)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	3,533	6,733
Tangible assets	<u>5</u>	13,637	14,957
		<u>17,170</u>	<u>21,690</u>
Current assets			
Stocks	<u>6</u>	7,000	-
Debtors	<u>7</u>	7,558	1,776
Cash at bank and in hand		77,601	92,321
		92,159	94,097
Creditors: Amounts falling due within one year	<u>8</u>	(15,898)	(18,654)
Net current assets		76,261	75,443
Total assets less current liabilities		93,431	97,133
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(134)
Net assets		<u>93,431</u>	<u>96,999</u>
Capital and reserves			
Called up share capital	<u>9</u>	4	4
Profit and loss account		93,427	96,995
Total equity		<u>93,431</u>	<u>96,999</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 2018

..... continued

For the financial year ending 31 March 2018 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 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 Board on 17 December 2018 and signed on its behalf by:

.....

Mrs Michaela Jane Avery
Director

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

Avery Commercials Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 Board on 17 December 2018.

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 Financial Statements for the Year Ended 31 March 2018

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 Financial Statements for the Year Ended 31 March 2018

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 Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Avery Commercials Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	16,000	16,000
At 31 March 2018	16,000	16,000
Amortisation		
At 1 April 2017	9,267	9,267
Amortisation charge	3,200	3,200
At 31 March 2018	12,467	12,467
Carrying amount		
At 31 March 2018	3,533	3,533
At 31 March 2017	6,733	6,733

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	6,050	17,688	23,738
Additions	5,250	617	5,867
Disposals	(6,050)	-	(6,050)
At 31 March 2018	5,250	18,305	23,555
Depreciation			
At 1 April 2017	1,857	6,924	8,781
Charge for the year	945	2,049	2,994
Eliminated on disposal	(1,857)	-	(1,857)
At 31 March 2018	945	8,973	9,918
Carrying amount			
At 31 March 2018	4,305	9,332	13,637
At 31 March 2017	4,193	10,764	14,957

Avery Commercials Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Work in progress	6,000	-
Other inventories	1,000	-
	<u>7,000</u>	<u>-</u>

7 Debtors

	2018 £	2017 £
Trade debtors	3,426	1,440
Prepayments	740	336
Other debtors	3,392	-
	<u>7,558</u>	<u>1,776</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	133	401
Taxation and social security		4,029	4,202
Accruals and deferred income		1,645	3,313
Other creditors		10,091	7,072
Amounts due to related parties		-	3,666
		<u>15,898</u>	<u>18,654</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	-	134

Avery Commercials Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary GBP1.00 of £1 each	4	4	4	4

10 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Bank borrowings	-	134
Current loans and borrowings		
Bank borrowings	133	401

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 (2017 - £535).

Avery Commercials Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Dividends

	2018	2017
	£	£

Interim dividend of £10,500.00 (2017 - £6,000.00) per ordinary share	42,000	24,000
--	--------	--------

The directors are proposing a final dividend of £1,750.00 (2017 - £Nil) per share totalling £7,000.00 (2017 - £Nil). This dividend has not been accrued in the Balance Sheet.

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	11,520	11,000

In respect of the highest paid director:

	2018	2017
	£	£
Remuneration	11,520	11,000

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.