

Armstrong & Burns Ltd

Unaudited filleted financial statements

05 April 2020

Company registration number: 10741951

Novis & Co.

Chartered Accountants

Armstrong & Burns Ltd

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Directors and other information

Directors

S. S. Armstrong

B. S. Burns

Company number

10741951

Registered office

Unit 121L

Whitehall Industrial Estate

Whitehall Road

Leeds

LS12 5JB

Accountants

Novis & Co

Bank Square

Morley

Leeds

LS27 9SE

Bankers

Lloyds Bank PLC
1 Legg Street
Essex
CM1 1JS

Armstrong & Burns Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Armstrong & Burns Ltd

Year ended 5 April 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Armstrong & Burns Ltd for the year ended 5 April 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Armstrong & Burns Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Armstrong & Burns Ltd and state those matters that we have agreed to state to the board of directors of Armstrong & Burns Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Armstrong & Burns Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Armstrong & Burns Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Armstrong & Burns Ltd. You consider that Armstrong & Burns Ltd 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 financial statements of Armstrong & Burns Ltd. 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 financial statements.

Novis & Co

1 Victoria Court

Bank Square

Morley

Leeds

LS27 9SE

25 September 2020

Armstrong & Burns Ltd**Statement of financial position****5 April 2020**

| | Note | 2020 £ | £ | 2019 £ | £ |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 12,939 | | 233 | |
| | | <u> </u> | 12,939 | <u> </u> | 233 |
| Current assets | | | | | |
| Stocks | | 9,250 | | 3,325 | |
| Debtors | 6 | 22,712 | | 4,961 | |
| Cash at bank and in hand | | 500 | | 4,588 | |
| | | <u> </u> | | <u> </u> | |
| | | 32,462 | | 12,874 | |
| Creditors: amounts falling due within one year | 7 | (38,677) | | (12,061) | |
| | | <u> </u> | | <u> </u> | |
| Net current (liabilities)/assets | | | (6,215) | | 813 |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 6,724 | | 1,046 |
| Creditors: amounts falling due after more than one year | 8 | | (5,935) | | - |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 789 | | 1,046 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 689 | | 946 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 789 | | 1,046 |
| | | | <u> </u> | | <u> </u> |

For the year ending 05 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 September 2020 , and are signed on behalf of the board by:

S. S. Armstrong

Director

Company registration number: 10741951

Armstrong & Burns Ltd

Notes to the financial statements

Year ended 5 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 121L, Whitehall Industrial Estate, Whitehall Road, Leeds, LS12 5JB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|-------------------------------|
| Leasehold property | - Over length of the lease |
| Fixtures, fittings and equipment | - 33 % straight line |
| Motor vehicles | - 25 % reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

| | Leasehold property | Fixtures, fittings and equipment | Motor vehicles | Total |
|------------------------|-----------------------|--|-------------------|---------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 6 April 2019 | - | 697 | - | 697 |
| Additions | 2,250 | 7,140 | 8,499 | 17,889 |
| At 5 April 2020 | 2,250 | 7,837 | 8,499 | 18,586 |
| Depreciation | | | | |
| At 6 April 2019 | - | 464 | - | 464 |
| Charge for the year | 450 | 2,608 | 2,125 | 5,183 |
| At 5 April 2020 | 450 | 3,072 | 2,125 | 5,647 |
| Carrying amount | | | | |
| At 5 April 2020 | 1,800 | 4,765 | 6,374 | 12,939 |
| At 5 April 2019 | - | 233 | - | 233 |

Included within the carrying value of tangible assets are amounts totalling £5,999 (2019: £Nil) relating to assets held under finance leases.

6. Debtors

| | 2020 | 2019 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 9,804 | 2,123 |
| Other debtors | 12,908 | 2,838 |
| | 22,712 | 4,961 |

7. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 20,125 | 2,197 |
| Trade creditors | 7,954 | 3,294 |
| Corporation tax | 1,815 | 1,867 |
| Social security and other taxes | 5,896 | 1,821 |
| Other creditors | 2,887 | 2,882 |
| | <u>38,677</u> | <u>12,061</u> |

Included within creditors are secured debts amounting to £7,102 (2019: £Nil) with £1,167 (2019: £Nil) being due within one year and £5,935 (2019: £Nil) being due in more than one year. These debts are secured against the assets to which they relate.

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

| | 2020 | 2019 |
|-----------------|--------------|----------|
| | £ | £ |
| Other creditors | 5,935 | - |
| | <u>5,935</u> | <u>-</u> |

9. Called up share capital

Issued, called up and fully paid

| | 2020 | | 2019 | |
|---------------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares shares of £ 1.00 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | £ | £ |
|--|---------------|----------|
| Not later than 1 year | 17,835 | - |
| Later than 1 year and not later than 5 years | 72,330 | - |
| | <u>90,165</u> | <u>-</u> |

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

| | Balance brought forward | Advances /(credits) to the directors | Amounts repaid | Balance o/standing |
|------------|-------------------------------|--|-------------------|-----------------------|
| | £ | £ | £ | £ |
| A director | 678 | 35,900 | (32,750) | 3,828 |

2019

| | Balance brought forward | Advances /(credits) to the directors | Amounts repaid | Balance o/standing |
|------------|-------------------------------|--|-------------------|-----------------------|
| | £ | £ | £ | £ |
| A director | (2,690) | 31,449 | (28,081) | 678 |

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.