Registration number: 05055721

Amric Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 July 2016 to 31 March 2017

Amric Limited

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Amric Limited

Company Information

Directors	Mr Richard Huw Warrender Mrs Amanda Warrender
Company secretary	Mr Richard Huw Warrender
Registered office	Subway 41 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE
Accountants	PJE Chartered Accountants 23, College Street Lampeter Ceredigion SA48 7DY

Amric Limited

(Registration number: 05055721)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	2,193	2,478
Tangible assets	5	12,309	13,143
		14,502	15,621
Current assets			
Stocks	6	5,567	4,799
Debtors	7	4,974	8,235
Cash at bank and in hand		54,919	38,101
		65,460	51,135
Creditors: Amounts falling due within one year	8	(51,785)	(59,298)
Net current assets/(liabilities)		13,675	(8,163)
Total assets less current liabilities		28,177	7,458
Provisions for liabilities		(1,228)	(1,226)
Net assets		26,949	6,232
Capital and reserves			
Called up share capital		2	2
Profit and loss account		26,947	6,230
Total equity		26,949	6,232

For the financial period ending 31 March 2017 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 period 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

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.
The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 24 November 2017 and signed on its behalf by:

.....

Mr Richard Huw Warrender

Company secretary and director

1 General information

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

The address of its registered office is:
Subway
41 Great Darkgate Street
Aberystwyth
Ceredigion
SY23 1DE

The company registration number is 05055721.

These financial statements were authorised for issue by the Board on 24 November 2017.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

2 Accounting policies (continued)

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 and deferred 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 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income 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 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
Plant and machinery	0% straight line, 25% straight line and 20% straight line

2 Accounting policies (continued)

Office Equipment	25% straight line

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
Franchise fee	20 years straight line

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.

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.

2 Accounting policies (continued)

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 43 (2016 - 23).

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 July 2016	5,709	5,709
At 31 March 2017	5,709	5,709
Amortisation		
At 1 July 2016	3,231	3,231
Amortisation charge	285	285
At 31 March 2017	3,516	3,516
Carrying amount		
At 31 March 2017	2,193	2,193
At 30 June 2016	2,478	2,478

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 July 2016	87,955	7,661	95,616
Additions	552	6,064	6,616
At 31 March 2017	88,507	13,725	102,232
Depreciation			
At 1 July 2016	78,430	4,043	82,473
Charge for the year	4,128	3,322	7,450
At 31 March 2017	82,558	7,365	89,923
Carrying amount			
At 31 March 2017	5,949	6,360	12,309
At 30 June 2016	9,525	3,618	13,143

6 Stocks

	2017 £	2016 £
Other inventories	5,567	4,799

7 Debtors

	2017 £	2016 £
Trade debtors	-	272
Other debtors	4,974	7,963
Total current trade and other debtors	4,974	8,235

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		10,124	4,913
Taxation and social security		17,550	17,593
Other creditors		24,111	36,792
		51,785	59,298

9 Transition to FRS 102

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 2016.
The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.
The nature of these changes is such that they have no impact on the opening equity and profit for the comparative period.

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.