

Newsom Manufacturing Ltd**Registered number:** 05510098**Statement of Financial Position
as at 31 January 2018**

	Notes	2018 £	2016 £
Fixed assets			
Tangible assets	3	5,059	6,300
Current assets			
Debtors	4	170,297	188,232
Cash at bank and in hand		16,451	5,875
		<u>186,748</u>	<u>194,107</u>
Creditors: amounts falling due within one year	5	(137,185)	(146,590)
Net current assets		<u>49,563</u>	<u>47,517</u>
Total assets less current liabilities		<u>54,622</u>	<u>53,817</u>
Provisions for liabilities		(961)	(1,260)
Net assets		<u>53,661</u>	<u>52,557</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		53,461	52,357
Shareholders' funds		<u>53,661</u>	<u>52,557</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Director

Approved by the board on 31 July 2018

Newsom Manufacturing Ltd

Notes to the Accounts

for the period from 1 August 2016 to 31 January 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in the notes below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Employees	2018 Number	2016 Number
Average number of persons employed by the company	<u>8</u>	<u>7</u>

3 Tangible fixed assets

	Fixture and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2016	14,729	3,350	18,079
Additions	446	-	446
At 31 January 2018	<u>15,175</u>	<u>3,350</u>	<u>18,525</u>
Depreciation			
At 1 August 2016	9,387	2,392	11,779
Charge for the period	1,447	240	1,687
At 31 January 2018	<u>10,834</u>	<u>2,632</u>	<u>13,466</u>

Net book value

At 31 January 2018	4,341	718	5,059
At 31 July 2016	5,342	958	6,300

4 Debtors	2018	2016
	£	£
Trade debtors	152,091	164,321
Prepayments	2,263	1,117
Other debtors	15,943	22,794
	<u>170,297</u>	<u>188,232</u>

5 Creditors: amounts falling due within one year	2018	2016
	£	£
Trade creditors	84,888	108,732
Accruals	1,130	1,080
Corporation tax	492	2,407
Other taxes and social security costs	43,310	34,371
Other creditors	7,365	-
	<u>137,185</u>	<u>146,590</u>

6 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Lynda Austin				
Repayable on demand	3,579	-	-	3,579
	<u>3,579</u>	<u>-</u>	<u>-</u>	<u>3,579</u>

7 Other information

Newsum Manufacturing Ltd is a private company limited by shares and incorporated in England. Its registered office is:

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

8 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.