Registered number
06972723

Askco Limited

Report and Accounts
For the year ended
31 March 2017

Askco Limited

Registered number: 06972723

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		19,666		25,179
Current assets					
Stocks		60,392		57,175	
Debtors	3	37,954		41,465	
Cash at bank and in hand		21,159		18,654	
		119,505		117,294	
Creditors: amounts falling due within one year	4	(91,386)		(113,366)	
Net current assets			28,119		3,928
Net assets			47,785		29,107
Capital and reserves					
Called up share capital			100		100
Profit and loss account			47,685		29,007
Shareholder's funds			47,785		29,107

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

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

The director acknowledges his 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 and delivered 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.

A Karim

Director

Approved by the board on 19 December 2017

Askco Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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:

Leasehold land and buildings	over the lease term
Plant and machinery	20% Reducing balancing
Motor vehicles	25% Reducing balancing

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice 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 (which is usually the invoice 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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	9,724	11,218	31,667	52,609
Additions	-	549	-	549
At 31 March 2017	9,724	11,767	31,667	53,158
Depreciation				
At 1 April 2016	7,779	6,320	13,331	27,430
Charge for the year	389	1,089	4,584	6,062
At 31 March 2017	8,168	7,409	17,915	33,492
Net book value				
At 31 March 2017	1,556	4,358	13,752	19,666
At 31 March 2016	1,945	4,898	18,336	25,179

3 Debtors

	2017	2016
	£	£
Trade debtors	31,034	34,965
Other debtors	6,920	6,500
	37,954	41,465

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	18,782
Corporation tax	913	-
Other taxes and social security costs	11,691	10,145
Other creditors	78,782	84,439
	91,386	113,366

5 Related Party Transactions

At the year end, the company owed the Director, Mr A Karim £71,375 (2016: £77,040).

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.