COMPANY REGISTRATION NUMBER: 07716521

Eastern Frames UK Limited

Unaudited Financial Statements

31 March 2017

BARWELL ACCOUNTANTS LTD
Chartered Certified Accountants
The Boathouse Business Centre
Harbour Square
Nene Parade
Wisbech
Cambs
PE13 3BH

Eastern Frames UK Limited

Financial Statements

Year ended 31 March 2017

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Eastern Frames UK Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	6		–	4,000
Tangible assets	7		166,703	9,816
			166,703	13,816
Current assets				
Stocks	8	55,000		40,000
Debtors	9	5,161		8,148
Cash at bank and in hand		112,452		102,684
		172,613		150,832
Creditors: amounts falling due within one year	10	86,817		62,283
Net current assets			85,796	88,549
Total assets less current liabilities			252,499	102,365
Creditors: amounts falling due after more than one year	11		116,078	–
Provisions				
Taxation including deferred tax			4,180	1,960
Net assets			132,241	100,405
Capital and reserves				
Called up share capital			100	100
Profit and loss account			132,141	100,305
Members funds			132,241	100,405

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 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 statement of income and retained earnings has not been delivered.

For the year 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 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 .

Eastern Frames UK Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017 , and are signed on behalf of the board by:

Company registration number: 07716521

Eastern Frames UK Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Boathouse Business Centre, Harbour Square, Wisbech, PE13 3BH.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 5).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	**4,000**	4,000
Depreciation of tangible assets	**6,418**	2,812

6. Intangible assets

	Goodwill
	£
Cost	
At 1 Apr 2016 and 31 Mar 2017	**20,000**
Amortisation	
At 1 April 2016	**16,000**
Charge for the year	**4,000**
At 31 March 2017	**20,000**
Carrying amount	
At 31 March 2017	**–**
At 31 March 2016	4,000

7. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2016	–	2,808	1,082	18,760	**22,650**
Additions	145,801	158	1,028	16,318	**163,305**
At 31 March 2017	145,801	2,966	2,110	35,078	**185,955**
Depreciation					
At 1 April 2016	–	644	314	11,876	**12,834**
Charge for the year	–	348	269	5,801	**6,418**
At 31 March 2017	–	992	583	17,677	**19,252**
Carrying amount					
At 31 March 2017	145,801	1,974	1,527	17,401	**166,703**
At 31 March 2016	–	2,164	768	6,884	9,816

8. Stocks

	2017	2016
	£	£
Raw materials	**50,000**	35,000
Work in progress	**5,000**	5,000
	55,000	40,000

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9. Debtors

	2017	2016
	£	£
Trade debtors	**(4,977)**	6,909
Other debtors	**10,138**	1,239
	5,161	8,148

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**5,300**	–
Trade creditors	**41,627**	4,342
Corporation tax	**28,690**	10,357
Social security and other taxes	**1,083**	–
Other creditors	**10,117**	47,584
	86,817	62,283

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

	2017	2016
	£	£
Bank loans and overdrafts	**111,411**	–
Other creditors	**4,667**	–
	116,078	–

12. Directors' advances, credits and guarantees

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

		2017		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr D Boyle	(21,680)	76,021	(56,000)	**(1,659)**
Mr A Boyle	(21,679)	76,021	(56,000)	**(1,658)**
	(43,359)	152,042	(112,000)	**(3,317)**

		2016		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr D Boyle	(4,777)	31,097	(48,000)	(21,680)
Mr A Boyle	(4,776)	31,097	(48,000)	(21,679)
	(9,553)	62,194	(96,000)	(43,359)

Dividends paid to the directors in the year totalled £56,000 (2016:£56,000).

13. Related party transactions

The company was under the control of the directors Mr D Boyle and Mr A Boyle throughout the current and previous years, by virtue of their joint 100% shareholding of the 'A' and 'B' shares in the company. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

14. Transition to FRS 102

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