

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Simon Ashworth Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Simon Ashworth Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: S J Ashworth
Mrs J E Ashworth

SECRETARY: Mrs J E Ashworth

REGISTERED OFFICE: Eldo House
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

REGISTERED NUMBER: 07922921 (England and Wales)

ACCOUNTANTS: Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		6,000
Tangible assets	5		<u>16,615</u>		<u>21,708</u>
			<u>16,615</u>		<u>27,708</u>
CURRENT ASSETS					
Stocks		700		2,200	
Debtors	6	9,895		3,481	
Cash at bank		<u>3,350</u>		<u>2,118</u>	
		<u>13,945</u>		<u>7,799</u>	
CREDITORS					
Amounts falling due within one year	7	<u>19,084</u>		<u>27,999</u>	
NET CURRENT LIABILITIES			<u>(5,139)</u>		<u>(20,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,476</u>		<u>7,508</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(8,920)</u>		<u>(13,380)</u>
PROVISIONS FOR LIABILITIES	10		<u>(2,919)</u>		<u>(4,033)</u>
NET LIABILITIES			<u>(363)</u>		<u>(9,905)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>(463)</u>		<u>(10,005)</u>
SHAREHOLDERS' FUNDS			<u>(363)</u>		<u>(9,905)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 June 2017 and were signed on its behalf by:

S J Ashworth - Director

Mrs J E Ashworth - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Simon Ashworth Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 section 1A. Any impact is explained in the notes to these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>30,000</u>
AMORTISATION	
At 1 April 2016	24,000
Charge for year	<u>6,000</u>
At 31 March 2017	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	<u><u>6,000</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	30,670
Additions	354
Disposals	(50)
At 31 March 2017	<u>30,974</u>
DEPRECIATION	
At 1 April 2016	8,962
Charge for year	5,431
Eliminated on disposal	(34)
At 31 March 2017	<u>14,359</u>
NET BOOK VALUE	
At 31 March 2017	<u>16,615</u>
At 31 March 2016	<u>21,708</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>27,892</u>
DEPRECIATION	
At 1 April 2016	7,408
Charge for year	5,121
At 31 March 2017	<u>12,529</u>
NET BOOK VALUE	
At 31 March 2017	<u>15,363</u>
At 31 March 2016	<u>20,484</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	9,366	2,882
Other debtors	529	599
	<u>9,895</u>	<u>3,481</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	3,118	9,486
Hire purchase contracts	4,460	4,460
Trade creditors	864	5,696
Taxation and social security	8,984	6,757
Other creditors	1,658	1,600
	<u>19,084</u>	<u>27,999</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>8,920</u>	<u>13,380</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>13,380</u>	<u>17,840</u>

The hire purchase agreements are secured on the assets acquired.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,919</u>	<u>4,033</u>

**Deferred
tax**
£
4,033
(1,114)
2,919

Balance at 1 April 2016
 Provided during year
 Balance at 31 March 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
S J Ashworth and Mrs J E Ashworth		
Balance outstanding at start of year	346	7,025
Amounts advanced	1,285	865
Amounts repaid	(1,638)	(7,544)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7)</u>	<u>346</u>

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.