

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Simon Ashworth Limited

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for the Year Ended 31 March 2018

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Simon Ashworth Limited
Company Information
for the Year Ended 31 March 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>12,592</u>		<u>16,615</u>
			12,592		16,615
CURRENT ASSETS					
Stocks		650		700	
Debtors	6	<u>10,327</u>		<u>9,895</u>	
Cash at bank		<u>2,285</u>		<u>3,350</u>	
		13,262		13,945	
CREDITORS					
Amounts falling due within one year	7	<u>12,627</u>		<u>19,084</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>635</u>		<u>(5,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,227</u>		<u>11,476</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(4,460)</u>		<u>(8,920)</u>
PROVISIONS FOR LIABILITIES	10		<u>(2,196)</u>		<u>(2,919)</u>
NET ASSETS/(LIABILITIES)			<u>6,571</u>		<u>(363)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>6,471</u>		<u>(463)</u>
SHAREHOLDERS' FUNDS			<u>6,571</u>		<u>(363)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 12 July 2018 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 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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, has been 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, such as loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>30,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>-</u></u>
At 31 March 2017	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	30,974
Additions	242
Disposals	(216)
At 31 March 2018	<u>31,000</u>
DEPRECIATION	
At 1 April 2017	14,359
Charge for year	4,178
Eliminated on disposal	(129)
At 31 March 2018	<u>18,408</u>
NET BOOK VALUE	
At 31 March 2018	<u>12,592</u>
At 31 March 2017	<u>16,615</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 2017 and 31 March 2018	<u>27,892</u>
DEPRECIATION	
At 1 April 2017	12,529
Charge for year	3,841
At 31 March 2018	<u>16,370</u>
NET BOOK VALUE	
At 31 March 2018	<u>11,522</u>
At 31 March 2017	<u>15,363</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,075	9,366
Other debtors	<u>252</u>	<u>529</u>
	<u>10,327</u>	<u>9,895</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	3,118
Hire purchase contracts	4,460	4,460
Trade creditors	279	864
Taxation and social security	3,972	8,984
Other creditors	3,916	1,658
	<u>12,627</u>	<u>19,084</u>

Amounts owed to the directors are included in Other creditors.

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

	2018	2017
	£	£
Hire purchase contracts	<u>4,460</u>	<u>8,920</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>8,920</u>	<u>13,380</u>

The hire purchase agreements are secured on the assets acquired.

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,196</u>	<u>2,919</u>

	Deferred tax
	£
Balance at 1 April 2017	2,919
Credit to Income Statement during year	(723)
Balance at 31 March 2018	<u>2,196</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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