

A M Evans & Co Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

A M Evans & Co Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

A M Evans & Co Ltd

Company Information

Director Mr Andrew Michael Evans

Registered office 10 Clyngwyn Road
Ystalyfera
Swansea
SA9 2AE

A M Evans & Co Ltd

(Registration number: 09006708)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	584	1,167
Current assets			
Stocks	<u>6</u>	5,618	300
Debtors	<u>7</u>	1,889	389
Cash at bank and in hand		<u>1,306</u>	<u>6,382</u>
		8,813	7,071
Creditors: Amounts falling due within one year	<u>8</u>	<u>(11,242)</u>	<u>(8,135)</u>
Net current liabilities		<u>(2,429)</u>	<u>(1,064)</u>
Net (liabilities)/assets		<u>(1,845)</u>	<u>103</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(1,847)</u>	<u>101</u>
Total equity		<u>(1,845)</u>	<u>103</u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 April 2018

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Mr Andrew Michael Evans
Director

A M Evans & Co Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

10 Clyngwyn Road
Ystalyfera
Swansea
SA9 2AE

These financial statements were authorised for issue by the director on 13 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

A M Evans & Co Ltd

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Equipment	25% Straight line
Motor Vehicles	25% Straight line
Office Equipment	25% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

A M Evans & Co Ltd

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Loss/profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
583	583

A M Evans & Co Ltd

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

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2016	1,000	333	1,000	2,333
At 31 July 2017	1,000	333	1,000	2,333
Depreciation				
At 1 August 2016	500	166	500	1,166
Charge for the year	250	83	250	583
At 31 July 2017	750	249	750	1,749
Carrying amount				
At 31 July 2017	250	84	250	584
At 31 July 2016	500	167	500	1,167

6 Stocks

	2017 £	2016 £
Work in progress	200	200
Other inventories	5,418	100
	5,618	300

7 Debtors

	2017 £	2016 £
Trade debtors	389	389
Other debtors	1,500	-
	1,889	389

8 Creditors

Creditors: amounts falling due within one year

A M Evans & Co Ltd

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

	Note	2017 £	2016 £
Due within one year			
Trade creditors		3,232	1,318
Directors loan account	<u>10</u>	4,631	3,017
Taxation and social security		-	29
Other creditors		<u>3,379</u>	<u>3,771</u>
		<u>11,242</u>	<u>8,135</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		

10 Related party transactions

Transactions with directors

	At 1 August 2016 £	Repayments by director £	At 31 July 2017 £
2017			
Mr Andrew Michael Evans			
Interest free loan repayable on demand	(3,015)	(1,095)	(4,110)

	At 1 August 2015 £	Repayments by director £	At 31 July 2016 £
2016			
Mr Andrew Michael Evans			
Interest free loan repayable on demand	9,074	(12,089)	(3,015)

11 Transition to FRS 102

No transition adjustments due to FRS 102