

COMPANY REGISTRATION NUMBER: 00327058

A & W Cushion Limited
Unaudited financial statements
31 December 2017

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A & W Cushion Limited

Statement of financial position

31 December 2017

	Note	31 Dec 17 £	£	30 Apr 17 £	£
Fixed assets					
Tangible assets	5		819,298		857,544
Investments	6		90,000		90,000
			<u>909,298</u>		<u>947,544</u>
Current assets					
Stocks		818,694		714,915	
Debtors	7	452,266		517,155	
Cash at bank and in hand		<u>2,383,569</u>		<u>2,255,594</u>	
		3,654,529		3,487,664	
Creditors: Amounts falling due within one year	8	<u>(557,459)</u>		<u>(609,977)</u>	
Net current assets			3,097,070		2,877,687
Total assets less current liabilities			<u>4,006,368</u>		<u>3,825,231</u>
Provisions					
Taxation including deferred tax			<u>(40,750)</u>		<u>(45,413)</u>
Net assets			<u>3,965,618</u>		<u>3,779,818</u>
Capital and reserves					
Called up share capital	9		328,050		328,050
Revaluation reserve			59,647		59,647
Capital redemption reserve			225,520		225,520
Profit and loss account			<u>3,352,401</u>		<u>3,166,601</u>
Shareholders funds			<u>3,965,618</u>		<u>3,779,818</u>

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 period ending 31 December 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 period 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.


A & W Cushion Limited

Statement of financial position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 2/5/18, and are signed on behalf of the board by:


C J Copping
Director


D W Copping
Director

Company registration number: 00327058

The notes on pages 3 to 7 form part of these financial statements.

A & W Cushion Limited

Notes to the financial statements

Period from 1 May 2017 to 31 December 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 53 Barn Road, Norwich, NR2 4PW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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

These financial statements cover the 8 month period from 1 May 2017 to 31 December 2017. This means that the comparative figures, which were for the year ended 30 April 2017, are not entirely comparable. The directors decided to change the reporting date of the company for commercial reasons.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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 be paid or recovered 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.

A & W Cushion Limited

Notes to the financial statements *(continued)*

Period from 1 May 2017 to 31 December 2017

3. Accounting policies *(continued)*

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:

Freehold property	-	4% straight line
Plant and machinery	-	10% and 25% straight line
Motor vehicles	-	20% or 25% straight line

Freehold land is not depreciated.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A & W Cushion Limited

Notes to the financial statements (continued)

Period from 1 May 2017 to 31 December 2017

3. Accounting policies (continued)

Defined contribution pension plans

The company's contributions to the Group Personal Pension Policies of its employees are charged to profit and loss in the year in which they are payable.

Defined benefit pension plans

The company's contributions to its employees' defined benefit pension scheme are charged to profit and loss in the year they are paid. The pension scheme members ceased to accrue future benefits in the scheme from 31 May 2004 and any further contributions relate to maintaining the solvency of the fund.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 43 (2017: 42).

5. Tangible assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2017	1,370,406	875,290	569,993	2,815,689
Additions	—	17,819	9,000	26,819
At 31 December 2017	1,370,406	893,109	578,993	2,842,508
Depreciation				
At 1 May 2017	792,832	804,713	360,600	1,958,145
Charge for the period	13,265	8,108	43,692	65,065
At 31 December 2017	806,097	812,821	404,292	2,023,210
Carrying amount				
At 31 December 2017	564,309	80,288	174,701	819,298
At 30 April 2017	577,574	70,577	209,393	857,544

Included in freehold land and buildings is a property which was revalued in 1970 at £93,350. Accumulated depreciation on this property at 31 December 2017 was £50,000 and the carrying amount was £43,350. The historical cost of this property is £55,178. In accordance with the transitional rules of FRS 102, the 1970 valuation has been treated as the deemed cost of this property.

Freehold property includes land at a cost of £333,818 which is not depreciated.

A & W Cushion Limited

Notes to the financial statements (continued)

Period from 1 May 2017 to 31 December 2017

6. Investments

	Shares in group undertakings £
Cost	
At 1 May 2017 and 31 December 2017	<u>90,000</u>
Impairment	
At 1 May 2017 and 31 December 2017	<u>—</u>
Carrying amount	
At 31 December 2017	<u>90,000</u>
At 30 April 2017	<u>90,000</u>

The company holds 100% of the share capital of Orfeur Timber Limited, a dormant company registered in England. The reserves of this company at 31 December 2017 were £90,000 (30 April 2017 - £90,000).

7. Debtors

	31 Dec 17 £	30 Apr 17 £
Trade debtors	440,047	506,104
Prepayments and accrued income	12,219	7,451
Other debtors	—	3,600
	<u>452,266</u>	<u>517,155</u>

8. Creditors: Amounts falling due within one year

	31 Dec 17 £	30 Apr 17 £
Payments received on account	3,170	5,504
Trade creditors	132,127	182,820
Amounts owed to group undertakings	90,000	90,000
Accruals and deferred income	91,027	117,375
Corporation tax	146,147	77,881
Social security and other taxes	94,988	133,688
Other creditors	—	2,709
	<u>557,459</u>	<u>609,977</u>

9. Called up share capital

Issued, called up and fully paid

	31 Dec 17		30 Apr 17	
	No.	£	No.	£
Ordinary shares of £1 each	<u>328,050</u>	<u>328,050</u>	<u>328,050</u>	<u>328,050</u>

A & W Cushion Limited

Notes to the financial statements *(continued)*

Period from 1 May 2017 to 31 December 2017

10. Pension costs - defined benefit scheme

The pension charge for the period was £25,000 (year ended 30 April 2017 - £25,000).

The most recent actuarial valuation, by the scheme's qualified actuary, at January 2015, showed that the market value of the scheme's assets was £3,553,000 and that the actuarial value of these assets represented 100% of the benefits that had accrued to members.

The scheme is now closed to new members and no further benefits accrue after 31 May 2004. The directors are aware of the requirement of FRS 102 to obtain an annual FRS 102 valuation and to recognise the resultant asset or liability on the statement of financial position. However, they believe that the additional cost necessary to obtain this information is not commercially justified and, based upon the latest information available, they do not consider that the net effect would be material. The financial statements therefore do not comply with the recognition and disclosure requirements of FRS 102 in this respect.