

Company Registration No. 00415532 (England and Wales)

A&P TOOLS AND PRODUCTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

A&P TOOLS AND PRODUCTS LIMITED

COMPANY INFORMATION

Directors	M P Gregory G Denny
Secretary	M P Gregory
Company number	00415532
Registered office	Fordwater Trading Estate Ford Road Chertsey Surrey KT16 8HE
Accountants	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB

A&P TOOLS AND PRODUCTS LIMITED

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A&P TOOLS AND PRODUCTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	792,679	853,068
Current assets			
Stocks		57,562	94,673
Debtors	4	104,435	114,245
Cash at bank and in hand		64,419	336,776
		<u>226,416</u>	<u>545,694</u>
Creditors: amounts falling due within one year	5	<u>(215,054)</u>	<u>(140,556)</u>
Net current assets		11,362	405,138
Total assets less current liabilities		<u>804,041</u>	<u>1,258,206</u>
Creditors: amounts falling due after more than one year	6	(2,998)	(45,863)
Provisions for liabilities	7	<u>(591,186)</u>	<u>(697,174)</u>
Net assets		<u>209,857</u>	<u>515,169</u>
Capital and reserves			
Called up share capital	8	38,500	38,500
Revaluation reserve	9	543,846	507,219
Profit and loss reserves		<u>(372,489)</u>	<u>(30,550)</u>
Total equity		<u>209,857</u>	<u>515,169</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

A&P TOOLS AND PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 27 March 2018 and are signed on its behalf by:

G Denny
Director

Company Registration No. 00415532

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

A&P Tools and Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fordwater Trading Estate, Ford Road, Chertsey, Surrey, KT16 8HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line per annum
Plant and machinery	10% straight line per annum
Motor vehicles	25% straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, current service costs and gains on settlements and curtailments are charged to operating profit and are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded with the assets of the scheme held separately from those of the group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of related deferred tax, is presented separately after other net assets on the face of the balance sheet.

In respect of other amounts paid to employees' personal pension plans, the amount charged to the profit and loss account is the total contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 26).

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 July 2016	700,000	1,233,750	1,933,750
Disposals	-	(11,417)	(11,417)
	<hr/>	<hr/>	<hr/>
At 30 June 2017	700,000	1,222,333	1,922,333
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2016	14,000	1,066,682	1,080,682
Depreciation charged in the year	7,000	48,394	55,394
Eliminated in respect of disposals	-	(6,422)	(6,422)
	<hr/>	<hr/>	<hr/>
At 30 June 2017	21,000	1,108,654	1,129,654
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2017	679,000	113,679	792,679
	<hr/>	<hr/>	<hr/>
At 30 June 2016	686,000	167,068	853,068
	<hr/>	<hr/>	<hr/>

In the opinion of the directors, the market value of land and buildings is not less than the net book value at 30 June 2017.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017	2016
	£	£
Cost	70,026	70,026
Accumulated depreciation	(17,500)	(16,100)
	<hr/>	<hr/>
Carrying value	52,526	53,926
	<hr/>	<hr/>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	69,618	80,576
Corporation tax recoverable	-	16,057
Other debtors	34,817	17,612
	<hr/>	<hr/>
	104,435	114,245
	<hr/>	<hr/>

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	118,398	44,493
Trade creditors	33,695	44,097
Other taxation and social security	21,864	27,356
Other creditors	41,097	24,610
	<u>215,054</u>	<u>140,556</u>

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	2,998	45,863
	<u>2,998</u>	<u>45,863</u>

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	87,728	157,174
Retirement benefit obligations	503,458	540,000
	<u>591,186</u>	<u>697,174</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3,500 Ordinary shares of £1 each	3,500	3,500
	<u>3,500</u>	<u>3,500</u>
Preference share capital		
Issued and fully paid		
35,000 1% non-cumulative preference shares of £1 each	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

A&P TOOLS AND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9	Revaluation reserve	2017	2016
		£	£
	At beginning of year	507,219	513,519
	Deferred tax on revaluation of tangible assets	42,227	-
	Transfer to retained earnings	(5,600)	(6,300)
		<hr/>	<hr/>
	At end of year	543,846	507,219
		<hr/>	<hr/>

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