

COMPANY REGISTRATION NUMBER: 00605342

A & S MANUEL LIMITED

Filleted Unaudited Financial Statements

4 April 2017

A & S MANUEL LIMITED

Financial Statements

Year ended 4 April 2017

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A & S MANUEL LIMITED

Officers and Professional Advisers

The board of directors	Mr. B. M. Manuel
	Mr A.M. Manuel
Company secretary	Mr. B. M. Manuel
Registered office	144 Walter Road
	Swansea
	SA1 5RW
Accountants	Gordon Down & Company Limited
	Accountants & Business Advisors
	144 Walter Road
	Swansea
	SA1 5RW

A & S MANUEL LIMITED

Statement of Financial Position

4 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	51,840	60,986
Tangible assets	6	1,171,233	1,186,885
Investments	7	100,007	100,007
		-----	-----
		1,323,080	1,347,878
Current assets			
Stocks		338,000	340,000
Debtors	8	1,811,002	1,529,561
Investments	9	781,000	565,911
Cash at bank and in hand		34,225	79,867
		-----	-----
		2,964,227	2,515,339
Creditors: amounts falling due within one year	10	1,565,543	1,400,548
		-----	-----
Net current assets		1,398,684	1,114,791
		-----	-----
Total assets less current liabilities		2,721,764	2,462,669
Creditors: amounts falling due after more than one year	11	995,601	858,485
		-----	-----
Net assets		1,726,163	1,604,184
		-----	-----
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		1,724,163	1,602,184
		-----	-----
Members funds		1,726,163	1,604,184
		-----	-----

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 year ending 4 April 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 year 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 .

A & S MANUEL LIMITED

Statement of Financial Position *(continued)*

4 April 2017

These financial statements were approved by the board of directors and authorised for issue on 15 March 2018 , and are signed on behalf of the board by:

Mr. B. M. Manuel

Director

Company registration number: 00605342

A & S MANUEL LIMITED

Notes to the Financial Statements

Year ended 4 April 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 144 Walter Road, Swansea, SA1 5RW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 5 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

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 pay or recover 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible Assets - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Plant and Machinery	-	7% straight line
Fixtures and Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 13).

5. Intangible assets

	Development costs £
Cost	
At 5 April 2016 and 4 April 2017	91,467
Amortisation	
At 5 April 2016	30,481
Charge for the year	9,146
At 4 April 2017	39,627
Carrying amount	
At 4 April 2017	51,840
At 4 April 2016	60,986

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 5 April 2016	1,047,062	63,756	154,766	225,096	1,490,680
Additions	—	—	26,524	11,160	37,684
At 4 April 2017	1,047,062	63,756	181,290	236,256	1,528,364
Depreciation					
At 5 April 2016	—	65,770	34,491	203,534	303,795
Charge for the year	—	4,250	17,086	32,000	53,336
At 4 April 2017	—	70,020	51,577	235,534	357,131
Carrying amount					
At 4 April 2017	1,047,062	(6,264)	129,713	722	1,171,233
At 4 April 2016	1,047,062	(2,014)	120,275	21,562	1,186,885

7. Investments

	Shares in group undertakings £
Cost	
At 5 April 2016 and 4 April 2017	100,007
Impairment	
At 5 April 2016 and 4 April 2017	—
Carrying amount	
At 4 April 2017	100,007

The unlisted investment represents the historical cost in respect of the acquisition of the whole of the issued share capital of South Wales Sack and Bag Company Limited a company incorporated in Great Britain. The capital and reserves of South Wales Sack and Bag Company Limited at the 4th April 2017 were £139(2016-£395) and its profit for the year after taxation was £28,244(2016 £18,346)South Wales Sack and Bag Company Limited is a sack and bag merchant.

8. Debtors

	2017	2016
	£	£
Trade debtors	1,311,512	1,169,859
Amounts owed by group undertakings and undertakings in which the company has a participating interest	203,445	—
Other debtors	296,045	359,702
	<u>1,811,002</u>	<u>1,529,561</u>

9. Investments

	2017	2016
	£	£
Other investments	781,000	565,911
	<u>781,000</u>	<u>565,911</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	45,521	27,770
Trade creditors	1,327,496	1,066,366
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	125,256
Corporation tax	86,947	56,153
Social security and other taxes	33,246	41,486
Other creditors	72,333	83,517
	<u>1,565,543</u>	<u>1,400,548</u>

11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	464,856	491,151
Other creditors	530,745	367,334
	<u>995,601</u>	<u>858,485</u>

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr. B. M. Manuel	41,543	70,710	(74,083)	38,170
Mr A.M. Manuel	244,316	310,550	(364,018)	190,848
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	285,859	381,260	(438,101)	229,018
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2016

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr. B. M. Manuel	7,013	41,976	(7,446)	41,543
Mr A.M. Manuel	155,744	150,139	(61,567)	244,316
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	162,757	192,115	(69,013)	285,859
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13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 5 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.