

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report on the affairs of your company for the year ended 31 December 2016.

RESULTS AND DIVIDENDS

The profit for the year after crediting taxation of £2,961 was £13,469. Interim dividends of £26,000 were paid during the year. No final dividend is recommended.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of property letting.

DIRECTORS

The directors who served during the year were as follows:

Mrs C M Loxton  
M R Loxton

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board

*Mark R Loxton*

M R LOXTON  
Director

25 March 2017



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COMPANIES HOUSE

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
Turnover		40,893	46,762
Cost of Sales		(26,013)	(11,470)
Gross Profit		14,880	35,292
Administrative Expenses		(3,008)	(2,938)
Operating Profit		11,872	32,354
Interest Payable		(1,364)	(1,495)
Profit on Ordinary Activities Before Taxation		10,508	30,859
Taxation	1	2,961	(5,196)
Profit on Ordinary Activities After Taxation		13,469	25,663

A & K HOLDINGS LIMITED  
BALANCE SHEET AS AT 31 DECEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	495,691	496,492
		<u>          </u>	<u>          </u>
<u>CURRENT ASSETS</u>			
Debtors - prepayments		2,042	3,278
		<u>          </u>	<u>          </u>
		2,042	3,278
<u>CREDITORS: Amounts falling due within one year</u>	3	(67,993)	(47,480)
		<u>          </u>	<u>          </u>
<u>NET CURRENT (LIABILITIES)</u>		(65,951)	(44,202)
		<u>          </u>	<u>          </u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		429,740	452,290
<u>CREDITORS: Amounts falling due in more than one year</u>	4	(4,575)	(9,485)
		<u>          </u>	<u>          </u>
<u>PROVISION FOR LIABILITIES</u>	5	(37,558)	(42,667)
		<u>          </u>	<u>          </u>
		387,607	400,138
		<u>          </u>	<u>          </u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		5,000	5,000
Profit & Loss Account	6	382,607	395,138
		<u>          </u>	<u>          </u>
		387,607	400,138
		<u>          </u>	<u>          </u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These accounts have not been audited because the company was entitled to exemption provided from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2016 with respect to accounting records and preparation of accounts.

Approved and authorised for issue by the Board on 25 March 2017

MRS C M LOXTON

*C.M. Loxton*

## A & K HOLDINGS LIMITED

### DIRECTORS' RESPONSIBILITIES AND ACCOUNTING POLICIES

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of preparation of the financial statements:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ACCOUNTING POLICIES

##### Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with FRS102 Section 1A. The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2016.

##### Presentation Currency

The financial statements are presented in sterling.

##### Turnover

Turnover comprises rental income.

##### Depreciation

No depreciation is being provided on freehold investment properties. Depreciation of plant and equipment is provided on the reducing balance at 15%.

##### Investment Property

Investment property is included at valuation, surpluses or deficits arising are recognised in the Profit and Loss Account.

##### Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences.

A & K HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

	<u>2016</u> £	<u>2015</u> £
1. <u>TAXATION</u>		
Corporation Tax	2,148	6,286
Deferred Tax	(5,109)	(1,090)
	<hr/>	<hr/>
	(2,961)	5,196
	<hr/>	<hr/>

2. TANGIBLE FIXED ASSETS

<u>Cost Or Valuation</u>	<u>Freehold Investment Property</u> £	<u>Plant &amp; Equipment</u> £	<u>TOTAL</u> £
At 1 January 2016	490,000	26,987	516,987
Surplus/(Deficit) on revaluation	-	-	-
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At 31 December 2016	490,000	26,987	516,987
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Cost	-	26,987	26,987
Valuation in 2016	490,000	-	490,000
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At 31 December 2016	490,000	26,987	516,987
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<u>Aggregate Depreciation</u>			
At 1 January 2016	-	20,495	20,495
Charge for the year	-	801	801
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At 31 December 2016	-	21,296	21,296
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<u>Net Book Value</u>			
At 31 December 2016	490,000	5,691	495,691
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At 1 January 2016	490,000	6,492	496,492
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The Investment Property was revalued by the directors on the basis of open market value in existing use at 31 December 2016.

The historical cost of investment property is £42,918 (2015: £42,918).

A & K HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

	<u>2016</u> £	<u>2015</u> £
3. <u>CREDITORS</u> : Amounts falling due within one year		
Bank Loan (Secured)	4,500	4,000
Bank Overdraft (Secured)	11,841	12,443
Trade creditors	-	1,773
Corporation Tax	2,148	6,286
Director's Current Account	28,559	11,859
Accruals and Deferred Income	20,945	11,119
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	67,993	47,480
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4. <u>CREDITORS</u> : Amounts falling due in more than one year		
Bank Loans (Secured) Payable by instalments falling due: - in less than five years	4,575	9,485
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5. <u>PROVISION FOR LIABILITIES</u> - Deferred Taxation		
Opening balance	42,667	43,757
(Credit) for the year	(5,109)	(1,090)
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Closing balance	37,558	42,667
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6. <u>PROFIT &amp; LOSS ACCOUNT</u>		
Opening balance	395,138	399,975
Profit after taxation for the year	13,469	25,663
Dividends paid	(26,000)	(30,500)
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Closing balance	382,667	395,138
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Included in the Profit & Loss Account is £410,082 (£404,082 : 2015) of profits which are not available for distribution as they are unrealised.

7. TRANSITION TO FRS 102 1A

This is the first year the company has presented its results under FRS 102 1A. The date of transition to FRS 102 1A was 1 January 2014.

The only adjustments to the balance sheet were (i) in relation to provision for deferred tax on the surplus on revaluation of investment property of £43,000 at 31 December 2014 and £42,000 at 31 December 2015 and (ii) reflecting surplus on the revaluation of investment property less deferred tax thereon through the Profit & Loss Account instead of the revaluation reserve. At 31 December 2014 and 2015 the revaluation reserve was eliminated and the Profit & Loss Account increased by £404,082 and £405,082 respectively.

A & K. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

8. ADDITIONAL INFORMATION

The company is a private company, limited by shares and registered in England, registration number 001023877. The registered office is St Madoc, Llanmadoc, Gower, Swansea, SA3 1DE.