

REGISTERED NUMBER: 01527382 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2016

for

ALFAST FIXINGS & FASTENERS LIMITED

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for the Year Ended 31 December 2016**

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ALFAST FIXINGS & FASTENERS LIMITED

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

Mrs A L Stearn
A G Stearn
Mrs J C Watson
R C Watson

SECRETARY:

Bulliss & Ridgewell Limited

REGISTERED OFFICE:

Unit 1 Avant Business Centre
First Avenue
Denbigh West
Milton Keynes
Buckinghamshire
MK1 1DL

REGISTERED NUMBER:

01527382 (England and Wales)

ACCOUNTANTS:

Barnard Mountstephens Childs Limited
Chartered Certified Accountants
Victoria House
50 Alexandra Street
Southend-on-Sea
Essex
SS1 1BN

ALFAST FIXINGS & FASTENERS LIMITED (REGISTERED NUMBER: 01527382)

**Balance Sheet
31 December 2016**

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Tangible assets	4		31,124		23,448
CURRENT ASSETS					
Stocks		117,230		104,966	
Debtors	5	422,808		386,929	
Cash at bank and in hand		<u>18,944</u>		<u>1,212</u>	
		558,982		493,107	
CREDITORS					
Amounts falling due within one year	6	<u>130,057</u>		<u>110,697</u>	
NET CURRENT ASSETS			<u>428,925</u>		<u>382,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			460,049		405,858
CREDITORS					
Amounts falling due after more than one year	7		(99,789)		(49,952)
PROVISIONS FOR LIABILITIES			<u>(4,064)</u>		<u>(4,274)</u>
NET ASSETS			<u>356,196</u>		<u>351,632</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>356,176</u>		<u>351,612</u>
SHAREHOLDERS' FUNDS			<u>356,196</u>		<u>351,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 May 2017 and were signed on its behalf by:

Mrs A L Stearn - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Alfast Fixings & Fasteners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2016	-	5,372	16,983
Additions	10,861	-	235
At 31 December 2016	<u>10,861</u>	<u>5,372</u>	<u>17,218</u>
DEPRECIATION			
At 1 January 2016	-	3,221	15,944
Charge for year	60	323	188
At 31 December 2016	<u>60</u>	<u>3,544</u>	<u>16,132</u>
NET BOOK VALUE			
At 31 December 2016	<u>10,801</u>	<u>1,828</u>	<u>1,086</u>
At 31 December 2015	<u>-</u>	<u>2,151</u>	<u>1,039</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2016	14,496	23,881	60,732
Additions	-	1,402	12,498
At 31 December 2016	<u>14,496</u>	<u>25,283</u>	<u>73,230</u>
DEPRECIATION			
At 1 January 2016	3,020	15,099	37,284
Charge for year	2,869	1,382	4,822
At 31 December 2016	<u>5,889</u>	<u>16,481</u>	<u>42,106</u>
NET BOOK VALUE			
At 31 December 2016	<u>8,607</u>	<u>8,802</u>	<u>31,124</u>
At 31 December 2015	<u>11,476</u>	<u>8,782</u>	<u>23,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016	14,496
Transfer to ownership	(14,496)
At 31 December 2016	-
DEPRECIATION	
At 1 January 2016	3,020
Charge for year	2,869
Transfer to ownership	(5,889)
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	11,476

5. DEBTORS

	31/12/16 £	31/12/15 £
Amounts falling due within one year:		
Trade debtors	70,737	63,878
Prepayments	22,635	15,210
	<u>93,372</u>	<u>79,088</u>
Amounts falling due after more than one year:		
Due from group undertaking	<u>329,436</u>	<u>307,841</u>
Aggregate amounts	<u>422,808</u>	<u>386,929</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Bank loans and overdrafts	57,770	42,083
Trade creditors	55,823	52,755
Corporation tax	6,219	5,523
Social security and other taxes	1,716	1,130
VAT	6,204	6,196
Accruals & deferred income	2,325	3,010
	<u>130,057</u>	<u>110,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/16	31/12/15
	£	£
Bank loan	99,789	46,458
Hire purchase contracts	-	3,494
	<u>99,789</u>	<u>49,952</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/12/16	31/12/15
	£	£
Hire purchase contracts	-	3,494

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs A L Stearn.

The parent undertaking is Watson & Stearn Holdings Limited whose registered address is 16 Tuesday Market Place, Kings Lynn, Norfolk PE30 1JN.

The parents is exempt from the requirement to prepare group accounts.

10. **FIRST YEAR ADOPTION**

These company financial statements for the year ended 31st December 2016 are the first financial statements prepared in accordance with FRS 102 (1a). The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding year were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 (1a) was 1st January 2015.

There were no adjustments necessary as a result of the transition from UK GAAP to FRS 102 (1a).

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.