

REGISTERED NUMBER: 01527382 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2017

for

ALFAST FIXINGS & FASTENERS LIMITED

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for the Year Ended 31 December 2017**

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ALFAST FIXINGS & FASTENERS LIMITED

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

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

SECRETARY:

Mrs A L Stearn

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 2017**

	Notes	31/12/17 £	£	31/12/16 £	£
FIXED ASSETS					
Tangible assets	4		75,448		31,124
CURRENT ASSETS					
Stocks		137,605		117,230	
Debtors	5	388,128		422,808	
Cash at bank and in hand		<u>262</u>		<u>18,944</u>	
		525,995		558,982	
CREDITORS					
Amounts falling due within one year	6	<u>170,653</u>		<u>130,057</u>	
NET CURRENT ASSETS			<u>355,342</u>		<u>428,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			430,790		460,049
CREDITORS					
Amounts falling due after more than one year	7		(105,944)		(99,789)
PROVISIONS FOR LIABILITIES			<u>(4,754)</u>		<u>(4,064)</u>
NET ASSETS			<u>320,092</u>		<u>356,196</u>
CAPITAL AND RESERVES					
Called up share capital	9		20		20
Retained earnings			<u>320,072</u>		<u>356,176</u>
SHAREHOLDERS' FUNDS			<u>320,092</u>		<u>356,196</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

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 20 June 2018 and were signed on its behalf by:

Mrs A L Stearn - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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.

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 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 7) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2017	10,861	5,372	17,218
Additions	-	4,632	41,394
Disposals	-	(5,372)	-
At 31 December 2017	<u>10,861</u>	<u>4,632</u>	<u>58,612</u>
DEPRECIATION			
At 1 January 2017	60	3,544	16,132
Charge for year	724	565	6,104
Eliminated on disposal	-	(3,704)	-
At 31 December 2017	<u>784</u>	<u>405</u>	<u>22,236</u>
NET BOOK VALUE			
At 31 December 2017	<u>10,077</u>	<u>4,227</u>	<u>36,376</u>
At 31 December 2016	<u>10,801</u>	<u>1,828</u>	<u>1,086</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2017	14,496	25,283	73,230
Additions	-	12,614	58,640
Disposals	-	-	(5,372)
At 31 December 2017	<u>14,496</u>	<u>37,897</u>	<u>126,498</u>
DEPRECIATION			
At 1 January 2017	5,889	16,481	42,106
Charge for year	2,152	3,103	12,648
Eliminated on disposal	-	-	(3,704)
At 31 December 2017	<u>8,041</u>	<u>19,584</u>	<u>51,050</u>
NET BOOK VALUE			
At 31 December 2017	<u>6,455</u>	<u>18,313</u>	<u>75,448</u>
At 31 December 2016	<u>8,607</u>	<u>8,802</u>	<u>31,124</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20175. **DEBTORS**

	31/12/17 £	31/12/16 £
Amounts falling due within one year:		
Trade debtors	58,662	70,737
Other debtors	6,218	-
Prepayments	<u>29,037</u>	<u>22,635</u>
	<u>93,917</u>	<u>93,372</u>
Amounts falling due after more than one year:		
Due from group undertaking	<u>294,211</u>	<u>329,436</u>
Aggregate amounts	<u>388,128</u>	<u>422,808</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17 £	31/12/16 £
Bank loans and overdrafts	58,132	57,770
Hire purchase contracts	14,245	-
Trade creditors	69,785	55,823
Corporation tax	-	6,219
Social security and other taxes	1,883	1,716
Pensions	78	-
VAT	2,354	6,204
Other creditors	4,329	-
Directors' current accounts	15,517	-
Accruals & deferred income	<u>4,330</u>	<u>2,325</u>
	<u>170,653</u>	<u>130,057</u>

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

	31/12/17 £	31/12/16 £
Bank loan	90,210	99,789
Hire purchase contracts	<u>15,734</u>	<u>-</u>
	<u>105,944</u>	<u>99,789</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/12/17 £	31/12/16 £
Hire purchase contracts	<u>29,979</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/17 £	31/12/16 £
16	Ordinary A	£1	4	4
4	Ordinary B	£1	<u>16</u>	<u>16</u>
			<u>20</u>	<u>20</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs A L Stearn.

The parent undertaking is Watson & Stearn Holdings Limited whose registered address is Unit 1 Avant Business Centre, First Avenue, Denbigh west. Milton Keynes, MK1 1DL.

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

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.