

Company Registration No. 1699472 (England and Wales)

AGNEWLIGHT LIMITED
T/A DAGENHAM TRAVEL
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
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AGNEWLIGHT LIMITED
T/A DAGENHAM TRAVEL
COMPANY INFORMATION

Directors	F Shelkin A Shelkin
Company number	1699472
Registered office	Beacon House 113 Kingsway London WC2B 6PP
Accountants	Kershen Fairfax Limited Beacon House 113 Kingsway London WC2B 6PP
Business address	2-4 Reede Road Dagenham Essex RM10 8DP
Bankers	Barclays Bank plc 9 High Street Grays Essex RM17 6NL

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T/A DAGENHAM TRAVEL
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AGNEWLIGHT LIMITED
T/A DAGENHAM TRAVEL
BALANCE SHEET
AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		1,584		2,046
Current assets					
Debtors	7	75,923		73,428	
Cash at bank and in hand		419,502		327,646	
		495,425		401,074	
Creditors: amounts falling due within one year	8	(403,125)		(324,620)	
Net current assets			92,300		76,454
Total assets less current liabilities			93,884		78,500
Capital and reserves					
Called up share capital	9	20,000		20,000	
Profit and loss reserves		73,884		58,500	
Total equity			93,884		78,500

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

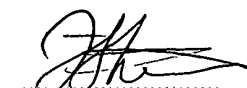
For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/11/17 and are signed on its behalf by:



F Shelkin
Director

Company Registration No. 1699472

AGNEWLIGHT LIMITED
T/A DAGENHAM TRAVEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Agnewlight Limited is a private company limited by shares incorporated in England. The registered office is Beacon House, 113 Kingsway, London, WC2B 6PP.

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.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Agnewlight Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents net commissions received on the sale of package holidays and travel tickets. Commissions are taken to income when payment is made to the travel provider.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Fixtures, fittings & equipment	15% Straight line (IT equipment - 25%)
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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.

1.5 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.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

AGNEWLIGHT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.8 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.

1.9 Taxation

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

AGNEWLIGHT LIMITED
T/A DAGENHAM TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contributions scheme and the related pension cost is charged to the profit and loss account on the basis of contributions payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AGNEWLIGHT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Sales and administration	4	4

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	64,947	62,458
Social security costs	2,804	3,484
Pension costs	225	-
	<u>67,976</u>	<u>65,942</u>

4 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>14,825</u>	<u>11,325</u>

5 Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 June 2016	<u>42,910</u>	<u>42,910</u>
At 31 May 2017	<u>42,910</u>	<u>42,910</u>
Depreciation and impairment		
At 1 June 2016	40,864	40,864
Depreciation charged in the year	<u>462</u>	<u>462</u>
At 31 May 2017	<u>41,326</u>	<u>41,326</u>
Carrying amount		
At 31 May 2017	<u>1,584</u>	<u>1,584</u>
At 31 May 2016	<u>2,046</u>	<u>2,046</u>

AGNEWLIGHT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2017

6	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at cost	69,930	67,608
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at cost	394,942	311,481
		<u> </u>	<u> </u>
7	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	69,930	67,608
	Other debtors	573	420
	Prepayments and accrued income	5,420	5,400
		<u> </u>	<u> </u>
		75,923	73,428
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	353,005	267,034
	Corporation tax	6,375	11,380
	Other taxation and social security	1,808	1,759
	Other creditors	34,627	39,442
	Accruals and deferred income	7,310	5,005
		<u> </u>	<u> </u>
		403,125	324,620
		<u> </u>	<u> </u>
	Other creditors include £34,627 (2016: £39,442) due to the directors		
9	Share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	20,000 Ordinary Shares of £1 each	20,000	20,000
		<u> </u>	<u> </u>

10 Financial commitments, guarantees and contingent liabilities

Potential contingent liabilities with regard to travel arrangements are satisfied by compliance with ABTA requirements and bonding levels. The company has taken out an insurance policy, to provide a general indemnity. There were no specific liabilities at the year end.