

Avondale Ceramic Tiles Limited

Annual Report
for the period ended 31 May 2017

Registered Number 03660791

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Avondale Ceramic Tiles Limited

Annual Report for the period ended 31 May 2017

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Avondale Ceramic Tiles Limited

Directors and advisers for the period ended 31 May 2017

Directors

C A Sowden
M J Fripp FCA

Secretary

M J Fripp FCA

Registered Office

Unit 9c
Longwell Green Trading Estate
Aldermoor Way
Longwell Green
Bristol
BS30 7DA

Bankers

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Auditor

PKF Francis Clark
Exeter

Solicitors

Ashfords LLP
Exeter

Avondale Ceramic Tiles Limited

Directors' report for the period ended 31 May 2017

The directors present their annual report and the audited financial statements for the period ended 31 May 2017.

On 23 September 2016, 100% of the shares of the company were purchased by Original Style Limited. On 16 January 2017 the trading activities of the company were hived up into Original Style Limited.

Directors

The directors who held office during the period and subsequently were as follows:

C A Sowden
M J Fripp
A L Callicott (resigned 23 September 2016)
A J Callicott (resigned 23 September 2016)

Provision of information to auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware;
and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



M J Fripp
Secretary

Unit 9c, Longwell Green Trading Estate
Aldermoor Way, Longwell Green
Bristol
BS30 7DA

Avondale Ceramic Tiles Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

Avondale Ceramic Tiles Limited

Independent auditor's report to the members of Avondale Ceramic Tiles Limited

We have audited the financial statements of Avondale Ceramic Tiles Limited for the period ended 31 May 2017, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland.'

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Other matters

The corresponding figures for the year ended 31 March 2016 are unaudited.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion; based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period ended 31 May 2017 is consistent with these accounts; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of knowledge and understanding of the company and its environment gained in the course of our audit, we have not identified any material misstatements in the Directors' Report.

Avondale Ceramic Tiles Limited

Independent auditor's report to the members of Avondale Ceramic Tiles Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

PKF Francis Clark

GLENN NICOL (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Date: 3 October 2017

Avondale Ceramic Tiles Limited

Statement of income and retained earnings for the period ended 31 May 2017

	Period ended 31 May 2017 £	Year ended 31 March 2016 (unaudited) £
Turnover	719,832	839,452
Cost of sales	(496,866)	(458,219)
Gross profit	222,966	381,233
Administrative expenses	(169,628)	(335,555)
Operating profit	53,338	45,678
Interest receivable and similar income	25	-
Interest payable and similar charges	(22)	(73)
Profit on ordinary activities before taxation	53,341	45,605
Tax on profit on ordinary activities	(10,487)	(8,521)
Profit for the financial period	42,854	37,084
Retained profit brought forward	23,968	16,884
Profit for the financial period	42,854	37,084
Dividends paid	(15,030)	(30,000)
Retained profit carried forward	51,792	23,968

Avondale Ceramic Tiles Limited

Balance sheet as at 31 May 2017

	Note	2017 £	2016 (unaudited) £
Fixed assets			
Tangible assets	6	6,890	9,752
		<u>6,890</u>	<u>9,752</u>
Current assets			
Stock		-	47,073
Debtors	7	1,330	10,425
Cash at bank and in hand		60,705	84,588
		<u>62,035</u>	<u>142,086</u>
Creditors: amounts falling due within one year	8	(16,453)	(126,754)
Net current assets		<u>45,582</u>	<u>15,332</u>
Total assets less current liabilities		<u>52,472</u>	<u>25,084</u>
Provisions for liabilities	9	(580)	(1,016)
Net assets		<u>51,892</u>	<u>24,068</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		51,792	23,968
Shareholders' funds		<u>51,892</u>	<u>24,068</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements of Avondale Ceramic Tiles Limited, registered number 03660791, were approved by the Board of Directors and authorised for issue on 2 October 2017.

Signed on behalf of the Board of Directors



C A Sowden
Director



M J Fripp
Director

Avondale Ceramic Tiles Limited

Notes to the financial statements for the period ended 31 May 2017

1. Company Information

Avondale Ceramic Tiles Limited is a private company limited by shares domiciled in England and Wales, registration number 03660791. The address of the registered office is Unit 9c, Longwell Green Trading Estate, Aldermoor Way, Longwell Green, Bristol BS30 7DA.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') including Section 1A, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the first period in which the financial statements have been prepared under FRS 102. The company has transferred from previously extant UK GAAP as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

The financial statements are presented in Sterling (£).

The financial statements have been prepared for a 15 month period ended 31 May 2017. The accounting period has been adjusted to become coterminous with the group.

Going concern

At 31 May 2017 the company had net current assets of £52k with cash balances in excess of £60k and no debt. The directors have reviewed its position, in the light of the hived up activities and are of the opinion that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

3. Significant judgements and estimates

On consideration of the judgement and estimation uncertainties included in these financial statements and the accounting policies applied it is the view of the directors that these do not have a significant effect on the amounts recognised in the financial statements or lead to a risk of causing a material misstatement of the carrying amounts of assets and liabilities within the next financial year. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Principal accounting policies

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the company's financial statements.

Fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less estimated residual value of each asset, over the useful economic life, as follows.:

Leasehold land and buildings	25% Straight line
Plant and machinery	15% reducing balance
Motor vehicles	15% reducing balance

Avondale Ceramic Tiles Limited

Notes to the financial statements for the period ended 31 May 2017

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Revenue recognition

Turnover from the sale of goods is recognised when the goods are despatched to the customer.

Stocks

Stocks are valued at the lower of cost, on a first in, first out basis, and net realisable value after making due allowance for any obsolete and slow moving items. Cost of stocks comprise the purchase price of stocks and all other directly attributable costs.

Trade debtors

Short term trade debtors are measured at the transaction price, less any impairment. Trade debtor balances denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the end of the financial year.

Trade creditors

Short term trade creditors are measured at the transaction price. Trade creditor balances denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the end of the financial year.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Provision is made for deferred taxation, using the liability method, on all timing differences.

5. Staff numbers

The average number of persons employed by the company (including directors) during the period was as follows:

	2017 Number	2016 Number (unaudited)
Staff numbers	3	6

Avondale Ceramic Tiles Limited

Notes to the financial statements for the period ended 31 May 2017

6. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2016 (unaudited)	32,820	88,715	7,499	129,034
Additions	-	-	-	-
Disposals	-	-	(7,499)	(7,499)
At 31 May 2017	32,820	88,715	-	121,535
Depreciation				
At 1 May 2016 (unaudited)	32,820	79,347	7,115	119,282
Charge for period	-	2,478	-	2,478
Disposals	-	-	(7,115)	(7,115)
At 31 May 2017	32,820	81,825	-	114,645
Net book value				
At 31 May 2017	-	6,890	-	6,890
At 31 May 2016 (unaudited)	-	9,368	384	9,752

Avondale Ceramic Tiles Limited

Notes to the financial statements for the period ended 31 May 2017

7. Debtors: amounts falling due within one year

	2017	2016 (unaudited)
	£	£
Trade debtors	1,242	10,425
Other debtors	88	-
	<u>1,330</u>	<u>10,425</u>

8. Creditors: amounts falling due within one year

	2017	2016 (unaudited)
	£	£
Trade creditors	50	94,204
Amounts owed to group companies	5,480	-
Corporation tax and social security	10,923	31,562
Accruals and deferred income	-	988
	<u>16,453</u>	<u>126,754</u>

9. Provisions for liabilities

	Deferred tax £
At 1 May 2016 (unaudited)	1,016
Charge in the period	(436)
At 31 March 2017	<u>580</u>

The deferred tax liability relates to accelerated capital allowances.

10. Called up share capital

	2017	2016 (unaudited)
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Avondale Ceramic Tiles Limited

Notes to the financial statements for the period ended 31 May 2017

11. Ultimate controlling party

The company was acquired by Original Style Limited on 23 September 2016.

The immediate parent company is Original Style Limited, a company registered in England and Wales. The immediate parent company holds 100% of the issued share capital of the company.

The ultimate parent company is Original Style Holdings Limited, a company registered in England and Wales. This is the largest and smallest group which includes the company and for which consolidated accounts are prepared. The ultimate controlling party is G C B Brook, who holds 54% of the issued share capital of Original Style Holdings Limited.

The registered office of Original Style Holdings Limited is Falcon Road, Sowton Industrial Estate, Exeter EX2 7LF.