

Aaron Fox Limited

Unaudited Filleted Accounts
for the Year Ended 31 March 2017

Wortham Jaques Limited
Chartered Accountants & Business Advisers
130a High Street,
Crediton,
Devon
EX17 3LQ

Aaron Fox Limited

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Aaron Fox Limited

Company Information

Directors	Mr AL Parsons Mr M Scott
Company secretary	Mr M Scott
Registered office	C/o Wortham Jaques 130A High Street Crediton Devon EX17 3LQ

Aaron Fox Limited

(Registration number: 03745902) Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Investment property	<u>4</u>	160,000	160,000
Other financial assets	<u>5</u>	17	17
		<u>160,017</u>	<u>160,017</u>
Current assets			
Cash at bank and in hand		9,927	7,735
Creditors: Amounts falling due within one year	<u>6</u>	(6,411)	(9,049)
Net current assets/(liabilities)		<u>3,516</u>	<u>(1,314)</u>
Total assets less current liabilities		163,533	158,703
Provisions for liabilities		(8,071)	(8,071)
Net assets		<u>155,462</u>	<u>150,632</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		34,410	34,410
Profit and loss account		<u>120,952</u>	<u>116,122</u>
Total equity		<u>155,462</u>	<u>150,632</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Aaron Fox Limited

(Registration number: 03745902)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 20 December 2017 and signed on its behalf by:

.....

Mr AL Parsons

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Aaron Fox Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

C/o Wortham Jaques
130A High Street
Crediton
Devon
EX17 3LQ
United Kingdom

The principal place of business is:

Suite A
Pinbrook Court
Venny Bridge
Exeter
Devon
EX4 8JQ

These financial statements were authorised for issue by the Board on 20 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Aaron Fox Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Aaron Fox Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 0).

4 Investment properties

	2017
	£
At 1 April	<u>160,000</u>

The valuation of the fair value of the property at each year end was undertaken by Mr A Parsons FRICS, who is a director of the company.

There has been no valuation of investment property by an independent valuer.

Aaron Fox Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2016	17	17
At 31 March 2017	17	17
Impairment		
Carrying amount		
At 31 March 2017	17	17

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		587	1,184
Other creditors		5,824	7,865
		6,411	9,049

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		

8 Dividends

	2017 £	2016 £
Interim dividend of £200.00 (2016 - £120.00) per ordinary share	5,000	3,000

9 Parent and ultimate parent undertaking

The ultimate controlling party is the company's directors.

Aaron Fox Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 June 2016. The date of transition to FRS 102 was 1 April 2015. Set out in this note are the changes in accounting policies which reconcile profit for the financial year ended 31st March 2017 and the total equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS 102.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	117,519	(117,519)	-	-
Investment property	-	117,519	42,481	160,000
	<u>117,519</u>	<u>-</u>	<u>42,481</u>	<u>160,000</u>
Current assets				
Debtors	2,832	-	-	2,832
Creditors: Amounts falling due within one year	(6,367)	-	-	(6,367)
Net current liabilities	(3,535)	-	-	(3,535)
Total assets less current liabilities	113,984	-	42,481	156,465
Provisions for liabilities	-	-	(8,071)	(8,071)
Net assets	<u>113,984</u>	<u>-</u>	<u>34,410</u>	<u>148,394</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Revaluation reserve	-	-	(34,409)	(34,409)
Profit and loss account	(113,884)	-	-	(113,884)
Total equity	<u>(113,984)</u>	<u>-</u>	<u>(34,409)</u>	<u>(148,393)</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	117,519	(117,519)	-	-
Investment property	-	117,519	42,481	160,000
Other financial assets	17	-	-	17
	<u>117,536</u>	<u>-</u>	<u>42,481</u>	<u>160,017</u>
Current assets				
Cash at bank and in hand	7,735	-	-	7,735
Creditors: Amounts falling due within one year	<u>(9,048)</u>	<u>-</u>	<u>-</u>	<u>(9,048)</u>
Net current liabilities	<u>(1,313)</u>	<u>-</u>	<u>-</u>	<u>(1,313)</u>
Total assets less current liabilities	116,223	-	42,481	158,704
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(8,071)</u>	<u>(8,071)</u>
Net assets	<u><u>116,223</u></u>	<u><u>-</u></u>	<u><u>34,410</u></u>	<u><u>150,633</u></u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Revaluation reserve	-	-	(34,409)	(34,409)
Profit and loss account	<u>(116,123)</u>	<u>-</u>	<u>-</u>	<u>(116,123)</u>
Total equity	<u><u>(116,223)</u></u>	<u><u>-</u></u>	<u><u>(34,409)</u></u>	<u><u>(150,632)</u></u>

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.