

A And M Tarways Engineering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

Hodson Lewis Limited
Certified Accountants and Business Advisors
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

A And M Tarways Engineering Limited
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**A And M Tarways Engineering Limited
Company Information**

Directors A W Webb

M J Webb

Registered office The Flint House
Heath Farm Business Centre
T u t H i l l
B u r y S t E d m u n d s
S u f f o l k
IP28 6LG

Accountants Hodson Lewis Limited
Certified Accountants and Business Advisors
The Flint House
Heath Farm Business Centre
T u t H i l l
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S u f f o l k
IP28 6LG

A And M Tarways Engineering Limited
(Registration number: 03787447)
Balance Sheet as at 30 June 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	760,113	482,848
Current assets			
Stocks	<u>6</u>	710,151	444,709
Debtors	<u>7</u>	84,221	81,869
Investments	<u>8</u>	133,328	79,177
Cash at bank and in hand		1,055,968	538,821
		<hr/>	<hr/>
		1,983,668	1,144,576
Creditors: Amounts falling due within one year	<u>9</u>	(911,493)	(288,232)
		<hr/>	<hr/>
Net current assets		1,072,175	856,344
		<hr/>	<hr/>
Total assets less current liabilities		1,832,288	1,339,192
Creditors: Amounts falling due after more than one year	<u>9</u>	(402,702)	-
Provisions for liabilities		(14,992)	(13,972)
		<hr/>	<hr/>
Net assets		1,414,594	1,325,220
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100	100
Other reserves		(192,229)	(123,749)

Profit and loss account	1,606,723	1,448,869
	<hr/>	<hr/>
Total equity	1,414,594	1,325,220
	<hr/>	<hr/>

For the financial year ending 30 June 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 8 form an integral part of these financial statements.

A And M Tarways Engineering Limited
(Registration number: 03787447)
Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 29 March 2018 and signed on its behalf by:

.....
A W Webb
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

A And M Tarways Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 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:
The Heath Farm	Flint Business	House Centre
Tutbury	St	Hill
Bury		Edmunds
Suffolk		
IP28 6LG		

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.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Equipment	10% straight line basis

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.

A And M Tarways Engineering Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

A And M Tarways Engineering Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2016	412,990	104,518	148,407	665,915
Revaluations	(49,500)	-	-	(49,500)
Additions	506,351	654	52,242	559,247
Disposals	-	-	(42,917)	(42,917)
Transfers	(184,690)	-	-	(184,690)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	685,151	105,172	157,732	948,055
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 July 2016	-	69,580	113,487	183,067
Charge for the year	-	6,267	25,863	32,130
Eliminated on disposal	-	-	(27,255)	(27,255)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	-	75,847	112,095	187,942
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 30 June 2017	685,151	29,325	45,637	760,113
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 30 June 2016

412,990	34,938	34,920	482,848
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Included within the net book value of land and buildings above is £685,151 (2016 - £412,990) in respect of freehold land and buildings.

5 Investments

2017	2016
£	£

Revaluation

Investment property was revalued at £685,151 on 28 March 2018. The name and qualification of the independent valuer are Mr Webb, an officer of the company and the basis of valuation is on a fair value basis..

A And M Tarways Engineering Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

6 Stocks

	2017	2016
	£	£
Work in progress	7,954	39,166
Finished goods and goods for resale	608,375	311,721
Other inventories	93,822	93,822
	<hr/>	<hr/>
	710,151	444,709
	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2017	2016
	£	£
Trade debtors	78,930	70,384
Other debtors	5,291	11,485
	<hr/>	<hr/>
Total current trade and other debtors	84,221	81,869
	<hr/> <hr/>	<hr/> <hr/>

8 Current asset investments

	2017	2016
	£	£
Other investments	133,328	79,177
	<hr/> <hr/>	<hr/> <hr/>

A And M Tarways Engineering Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	90,768	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		133,759	117,466
Taxation and social security		5,046	1,011
Other creditors		681,920	169,755
		<hr/>	<hr/>
		911,493	288,232
		<hr/>	<hr/>
Due after one year			
Loans and borrowings	<u>10</u>	402,702	-
		<hr/>	<hr/>

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	402,702	-
	<hr/>	<hr/>
Current loans and borrowings		
Bank borrowings	90,768	-
	<hr/>	<hr/>

the Companies Act 2006.