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Account

COMPANY REGISTRATION NUMBER: 03836630

ABER GAS LIMITED
Unaudited Financial Statements
31 March 2017

MAJOR AND EVANS
Chartered Certified Accountants
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Machynlleth
Powys
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ABER GAS LIMITED

Financial Statements

Year ended 31 March 2017

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ABER GAS LIMITED

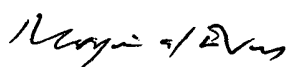
Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of ABER GAS LIMITED

Year ended 31 March 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.


MAJOR AND EVANS
Chartered Certified Accountants

Bull House
15 Penrallt Street
Machynlleth
Powys
SY20 8AG

ABER GAS LIMITED

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible fixed assets	6	28,500	33,250
Tangible fixed assets	7	<u>39,532</u>	<u>30,138</u>
		68,032	63,388
Current assets			
Stocks	8	183,091	168,896
Debtors	9	47,999	73,425
Investments	10	11,096	11,096
Cash at bank and in hand		<u>79,546</u>	<u>90,835</u>
		321,732	344,252
Creditors: amounts falling due within one year	11	<u>124,824</u>	<u>124,533</u>
Net current assets		196,908	219,719
Total assets less current liabilities		264,940	283,107
Provisions			
Taxation including deferred tax		<u>7,349</u>	<u>5,343</u>
Net assets		<u>257,591</u>	<u>277,764</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>257,589</u>	<u>277,762</u>
Members funds		<u>257,591</u>	<u>277,764</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The statement of financial position
continues on the following page.

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

ABER GAS LIMITED

Statement of Financial Position *(continued)*

31 March 2017

For the 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~25.9.2017~~, and are signed on behalf of the board by:

Mr A Lewis
Director

Mr C J P Carter
Director

Company registration number: 03836630

Registered office: 51 Cambrian Street, Aberystwyth, Ceredigion. SY23 1NZ

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

ABER GAS LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Cambrian Street, Aberystwyth, Ceredigion, SY23 1NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Amortisation

Goodwill is capitalised and is being amortised over its useful life of 10 years.

Goodwill - 5% straight line

ABER GAS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Moter vehicles	- 20% reducing balance
Equipment	- 33% reducing balance

Impairment of fixed assets

At each balance sheet, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indicator 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 the asset the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

ABER GAS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2016: 7).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible fixed assets	4,750	4,750
Depreciation of tangible fixed assets	<u>7,400</u>	<u>5,360</u>

ABER GAS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Intangible fixed assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>95,000</u>
Amortisation	
At 1 April 2016	61,750
Charge for the year	<u>4,750</u>
At 31 March 2017	<u>66,500</u>
Carrying amount	
At 31 March 2017	<u>28,500</u>
At 31 March 2016	<u>33,250</u>

7. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	2,906	4,219	48,820	9,881	65,826
Additions	–	4,508	12,600	714	17,822
Disposals	–	–	(4,800)	–	(4,800)
At 31 March 2017	<u>2,906</u>	<u>8,727</u>	<u>56,620</u>	<u>10,595</u>	<u>78,848</u>
Depreciation					
At 1 April 2016	2,727	3,718	21,935	7,308	35,688
Charge for the year	36	701	5,801	862	7,400
Disposals	–	–	(3,772)	–	(3,772)
At 31 March 2017	<u>2,763</u>	<u>4,419</u>	<u>23,964</u>	<u>8,170</u>	<u>39,316</u>
Carrying amount					
At 31 March 2017	<u>143</u>	<u>4,308</u>	<u>32,656</u>	<u>2,425</u>	<u>39,532</u>
At 31 March 2016	<u>179</u>	<u>501</u>	<u>26,885</u>	<u>2,573</u>	<u>30,138</u>

8. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>183,091</u>	<u>168,896</u>

ABER GAS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Debtors

	2017	2016
	£	£
Trade debtors	<u>47,999</u>	<u>73,425</u>

10. Investments

	2017	2016
	£	£
Other investments	<u>11,096</u>	<u>11,096</u>

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	51,464	43,214
Corporation tax	10,891	8,635
Social security and other taxes	24,778	27,143
Other creditors	<u>37,691</u>	<u>45,541</u>
	<u>124,824</u>	<u>124,533</u>

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.