

**ARFON REWINDS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**Arfon Rewinds Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 January 2018**

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**Arfon Rewinds Limited**  
**Balance Sheet**  
**As at 31 January 2018**

Registered number: 3906480

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		24,968		33,226
			<u>24,968</u>		<u>33,226</u>
<b>CURRENT ASSETS</b>					
Stocks		58,236		50,951	
Debtors	<b>7</b>	945,750		1,015,251	
Cash at bank and in hand		<u>37,260</u>		<u>42,191</u>	
		1,041,246		1,108,393	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	<u>(910,755 )</u>		<u>(985,577 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>130,491</u>		<u>122,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>155,459</u>		<u>156,042</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>9</b>		<u>(1,809 )</u>		<u>(3,151 )</u>
<b>NET ASSETS</b>			<u>153,650</u>		<u>152,891</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		4		4
Profit and Loss Account			<u>153,646</u>		<u>152,887</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>153,650</u>		<u>152,891</u>

**Arfon Rewinds Limited**  
**Balance Sheet (continued)**  
**As at 31 January 2018**

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For the year ending 31 January 2018 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Francis O'Reilly**

**25/06/2018**

The notes on pages 3 to 6 form part of these financial statements.

**Arfon Rewinds Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 January 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

Having considered the future trading prospects of the company, and the banking facilities available, the directors consider that the financial statements should be prepared on a going concern basis.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ten years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% on cost
Plant & Machinery	15% and 25% on cost

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.



**Arfon Rewinds Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

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**1.8. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.9. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**3. Average Number of Employees**

The average number of employees, including directors, during the year was 37 (2016: 35).

**5. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 February 2017	405,394
As at 31 January 2018	405,394
<b>Amortisation</b>	
As at 1 February 2017	405,394
As at 31 January 2018	405,394
<b>Net Book Value</b>	
As at 31 January 2018	-
As at 1 February 2017	-

**Arfon Rewards Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

**6. Tangible Assets**

	<b>Land &amp; Property</b>		
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 February 2017	51,653	452,406	504,059
Additions	-	3,794	3,794
As at 31 January 2018	<u>51,653</u>	<u>456,200</u>	<u>507,853</u>
<b>Depreciation</b>			
As at 1 February 2017	51,653	419,180	470,833
Provided during the period	-	12,052	12,052
As at 31 January 2018	<u>51,653</u>	<u>431,232</u>	<u>482,885</u>
<b>Net Book Value</b>			
As at 31 January 2018	<u>-</u>	<u>24,968</u>	<u>24,968</u>
As at 1 February 2017	<u>-</u>	<u>33,226</u>	<u>33,226</u>

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	702,754	935,289
Other debtors	5,020	8,304
Corporation tax recoverable	23,289	-
Directors' loan accounts	<u>214,687</u>	<u>71,658</u>
	<u>945,750</u>	<u>1,015,251</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	324,096	239,271
Corporation tax	23,794	38,255
Other taxes and social security	100,378	102,509
Other creditors	76,042	116,977
Invoice discounting	<u>386,445</u>	<u>488,565</u>
	<u>910,755</u>	<u>985,577</u>

Security has been given in respect of the invoice discounting account of £386,445 (2017: £488,585).



**Arfon Rewinds Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

**9. Deferred Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,809	3,151
	<u>1,809</u>	<u>3,151</u>

**10. Share Capital**

		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
Allotted, Called up and fully paid		4	4
		<u>4</u>	<u>4</u>

  

	<b>Value</b>	<b>Number</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1	4	4	4
			<u>4</u>	<u>4</u>

**11. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>		<b>Other</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	66,150	66,150	45,361
Between 1 and 5 years	143,325	209,475	14,196
	<u>209,475</u>	<u>275,625</u>	<u>59,557</u>

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 February 2017</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 January 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Francis O'Reilly	31,244	72,461	-	-	103,705
Mr Andrew Martin	40,414	70,568	-	-	110,982

The above loans are unsecured, interest free and repayable on demand.

Dividends paid to directors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Mr Andrew Martin	18,750	39,000
Mr Francis O'Reilly	18,750	39,000

**13. General Information**

Arfon Rewinds Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3906480. The registered office is 1c Ciblyn Industrial Estate , Caernarvon, Gwynedd, LL55 2BD.



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.