

REGISTERED NUMBER: 03930564

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
A & Y CUMMING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

A & Y CUMMING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: Mrs Y Cumming
Mr A J W Cumming

SECRETARY: Mrs Y Cumming

REGISTERED OFFICE: 4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

REGISTERED NUMBER: 03930564

ACCOUNTANTS: Acuity Professional Ltd
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,070		1,449
CURRENT ASSETS					
Stocks	5	252,869		250,348	
Debtors	6	6,829		8,375	
Cash at bank and in hand		<u>23,480</u>		<u>12,435</u>	
		283,178		271,158	
CREDITORS					
Amounts falling due within one year	7	<u>74,072</u>		<u>80,945</u>	
NET CURRENT ASSETS			<u>209,106</u>		<u>190,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			210,176		191,662
PROVISIONS FOR LIABILITIES			<u>62</u>		<u>76</u>
NET ASSETS			<u>210,114</u>		<u>191,586</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>210,014</u>		<u>191,486</u>
SHAREHOLDERS' FUNDS			<u>210,114</u>		<u>191,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 July 2017 and were signed on its behalf by:

Mr A J W Cumming - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

A & Y Cumming Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis on the basis of ongoing financial support from the directors and fellow group companies and the continued availability of credit and banking facilities.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 section 1A is given in note 13. The following principal accounting policies have been applied:

Accounting estimates and judgements

In preparing the financial statements, management were not required to make any estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

Turnover

Turnover represents the value of goods (net of VAT) provided to customers during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2016 and 31 March 2017	<u>32,061</u>	<u>8,704</u>	<u>1,800</u>	<u>2,463</u>	<u>45,028</u>
Depreciation					
At 1 April 2016	31,623	7,984	1,648	2,324	43,579
Charge for year	<u>109</u>	<u>108</u>	<u>23</u>	<u>139</u>	<u>379</u>
At 31 March 2017	<u>31,732</u>	<u>8,092</u>	<u>1,671</u>	<u>2,463</u>	<u>43,958</u>
Net book value					
At 31 March 2017	<u>329</u>	<u>612</u>	<u>129</u>	<u>-</u>	<u>1,070</u>
At 31 March 2016	<u>438</u>	<u>720</u>	<u>152</u>	<u>139</u>	<u>1,449</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>252,869</u>	<u>250,348</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,883	2,570
Other debtors	1,004	1,063
Corporation Tax	1,157	1,157
VAT	182	1,246
Prepayments	<u>2,603</u>	<u>2,339</u>
	<u>6,829</u>	<u>8,375</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation	7,228	-
Social security and other taxes	160	-
Directors' current accounts	64,014	78,285
Accruals and deferred income	<u>2,670</u>	<u>2,660</u>
	<u>74,072</u>	<u>80,945</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

The company occupied the premises owned by the directors during the year. The company paid the rent amounting to £22,000 (2016: £22,000) to the directors. At the year end, the company owed £64,014 (2016: £78,285) to the directors. No interest is charged on this amount.

The interests of the Directors and their related parties in dividends from the company were as follows:

Director / Related Party	Shares held	Dividend 2017	Shares held	Dividend 2016
A J W Cumming	50	5,000	50	8,500
Mrs Y Cumming	50	5,000	50	8,500
Total	100	10,000	100	17,000

10. CONTROLLING PARTY

The company was under the control of the directors throughout the current and previous year.

11. FIRST YEAR ADOPTION

This was the first year that the company has presented its results under FRS 102 section 1A. The last financial statements under FRSSE 2015 were for the year ended 31 March 2017. The date of transition to FRS 102 section 1A was 01 April 2016.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102 section 1A.

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.