

Company Registration No. 03958513 (England and Wales)

ALL RIGHT NOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

ALL RIGHT NOW LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets			48,341		13,867
Tangible assets	6		12,488		21,698
Current assets					
Stocks		70,539		75,611	
Debtors	7	205,941		399,128	
Cash at bank and in hand		110,739		35,547	
		<u>387,219</u>		<u>510,286</u>	
Creditors: amounts falling due within one year	8	<u>(307,871)</u>		<u>(341,638)</u>	
Net current assets			79,348		168,648
Total assets less current liabilities			140,177		204,213
Creditors: amounts falling due after more than one year	9		(3,611)		(7,191)
Provisions for liabilities			<u>(2,311)</u>		<u>(4,259)</u>
Net assets			<u>134,255</u>		<u>192,763</u>
Capital and reserves					
Called up share capital	10		96		96
Profit and loss reserves	11		134,159		192,667
Total equity			<u>134,255</u>		<u>192,763</u>

ALL RIGHT NOW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 4 December 2017

Mr G L Bruce
Director

Company Registration No. 03958513

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

All Right Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Long Barn, Manor Farm Business Park, Appletree Road, Chipping Warden, Oxon, OX17 1LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of All Right Now Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015.

1.2 Prior period adjustment

The financial statements for the prior year have been adjusted to reflect a material change in accounting policy, whereby development costs are now capitalised rather than expensed to the profit and loss account.

Therefore the effect of the prior period adjustment is that of:

Profit and Loss account:

Purchases (£8,058)
Advertising (£2,331)
Director's remuneration (£3,478)
Corporation tax: (£2,817)

Total profit and loss effect is a credit of (£16,684).

Balance Sheet

Development costs £13,867
Corporation tax: £2,817

1.3 Turnover

Turnover represents the value, net of Value Added Tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Turnover is recognised when the goods are physically delivered to customers and when services are provided.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% and 33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.10 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 and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing difference will reverse.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The company operates a defined contribution scheme for the benefit of its director. Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	12,192	12,748
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

4 Taxation

	2017	Restated 2016
	£	£
Current tax		
UK corporation tax on profits for the current period	(10,641)	28,436
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(1,948)	(1,774)
	<u> </u>	<u> </u>
Total tax (credit)/charge	(12,589)	26,662
	<u> </u>	<u> </u>

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5	Intangible fixed assets	Restated Development costs £
Cost		
At 1 May 2016		13,867
Additions - internally developed		34,474
At 30 April 2017		48,341
Amortisation and impairment		
At 1 May 2016 and 30 April 2017		-
Carrying amount		
At 30 April 2017		48,341
At 30 April 2016		13,867
6	Tangible fixed assets	Plant and machinery £
Cost		
At 1 May 2016		68,717
Additions		2,982
At 30 April 2017		71,699
Depreciation and impairment		
At 1 May 2016		47,019
Depreciation charged in the year		12,192
At 30 April 2017		59,211
Carrying amount		
At 30 April 2017		12,488
At 30 April 2016		21,698

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Trade debtors		139,793	328,481
Corporation tax recoverable		13,458	17,407
Other debtors		-	4,124
Prepayments and accrued income		52,690	49,116
		<u>205,941</u>	<u>399,128</u>
		<u><u>205,941</u></u>	<u><u>399,128</u></u>
8 Creditors: amounts falling due within one year		2017	Restated 2016
	Notes	£	£
Bank loans and overdrafts		1,222	5,980
Trade creditors		191,396	188,164
Corporation tax		-	28,436
Other taxation and social security		3,487	31,193
Director loans		90	6,921
Other creditors		11,182	9,836
Accruals and deferred income		100,494	71,108
		<u>307,871</u>	<u>341,638</u>
		<u><u>307,871</u></u>	<u><u>341,638</u></u>
9 Creditors: amounts falling due after more than one year		2017	2016
		£	£
Other creditors		3,611	7,191
		<u>3,611</u>	<u>7,191</u>
		<u><u>3,611</u></u>	<u><u>7,191</u></u>
10 Called up share capital		2017	2016
		£	£
Ordinary share capital			
Issued and fully paid			
96 Ordinary shares of £1 each		96	96
		<u>96</u>	<u>96</u>
		<u><u>96</u></u>	<u><u>96</u></u>

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

11 Profit and loss reserves

	2017 £	2016 as restated £
At the beginning of the year	175,984	186,350
Prior year adjustment	16,683	-
As restated	192,667	186,350
Profit for the year	23,492	134,365
Dividends	(82,000)	(128,048)
At the end of the year	134,159	192,667

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	12,994	23,268
Between two and five years	17,326	-
	30,320	23,268

13 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G L Bruce - Loan	-	(6,921)	(86,654)	93,485	(90)
		(6,921)	(86,654)	93,485	(90)

14 Prior period adjustment

Changes to the balance sheet

	At 30 April 2016	
Restated balances due to prior period adjustment:	As previously reported £	As restated £
Fixed assets		
Other intangibles	-	13,867
Creditors due within one year		
Taxation	(62,446)	(59,629)

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

14 Prior period adjustment

(Continued)

	At 30 April 2016		
	As previously reported	Adjustment	As restated
Restated balances due to prior period adjustment:	£	£	£
Net assets	176,079	16,684	192,763
Capital and reserves			
Profit and loss	175,984	16,683	192,667

Changes to the profit and loss account

	Period ended 30 April 2016		
	As previously reported	Adjustment	As restated
Restated balances due to prior period adjustment:	£	£	£
Cost of sales	(646,893)	8,058	(638,835)
Administrative expenses	(303,898)	5,809	(298,089)
Taxation	(29,479)	2,817	(26,662)
Profit for the financial period	117,681	16,684	134,365

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.