

AAF Building & Decorating Services Limited**Registered number:** 03981429**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	92,452	48,600
Current assets			
Stocksand Work In Progress		80,273	66,667
Debtors	4	184,836	232,617
Cash at bank and in hand		209,517	182,728
		<u>474,626</u>	<u>482,012</u>
Creditors: amounts falling due within one year	5	(414,454)	(378,978)
Net current assets		<u>60,172</u>	<u>103,034</u>
Total assets less current liabilities		<u>152,624</u>	<u>151,634</u>
Creditors: amounts falling due after more than one year	6	(27,507)	(7,797)
Provisions for liabilities		(14,652)	(13,141)
Net assets		<u><u>110,465</u></u>	<u><u>130,696</u></u>
Capital and reserves			
Called up share capital		100	5
Profit and loss account		110,365	130,691
Shareholders' funds		<u><u>110,465</u></u>	<u><u>130,696</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr B Fowle

Director

Approved by the board on 25 January 2019

AAF Building & Decorating Services Limited

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on written down value
Motor vehicles	25% on written down value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the

minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2017	23,433	154,020	177,453
Additions	<u>-</u>	<u>54,290</u>	<u>54,290</u>
At 30 April 2018	<u>23,433</u>	<u>208,310</u>	<u>231,743</u>
Depreciation			
At 1 May 2017	18,864	109,989	128,853
Charge for the year	<u>1,142</u>	<u>9,296</u>	<u>10,438</u>
At 30 April 2018	<u>20,006</u>	<u>119,285</u>	<u>139,291</u>
Net book value			
At 30 April 2018	<u>3,427</u>	<u>89,025</u>	<u>92,452</u>
At 30 April 2017	<u>4,569</u>	<u>44,031</u>	<u>48,600</u>

4 Debtors	2018	2017
	£	£
Trade debtors	175,254	223,035
Other debtors	<u>9,582</u>	<u>9,582</u>
	<u>184,836</u>	<u>232,617</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	91,661
Obligations under finance lease and hire purchase contracts	29,472	14,593
Trade creditors	117,760	120,600
Corporation tax	6,572	33,410

Other taxes and social security costs	56,381	55,921
Other creditors	204,269	62,793
	<u>414,454</u>	<u>378,978</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£

Obligations under finance lease and hire purchase contracts	<u>27,507</u>	<u>7,797</u>
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7 Controlling party

The company was under the control of Mr B Fowle, a director, and members of his close family throughout the financial year.

8 Other information

AAF Building & Decorating Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 19A

Hopewell Business Centre

Chatham

Kent

ME5 7DX

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