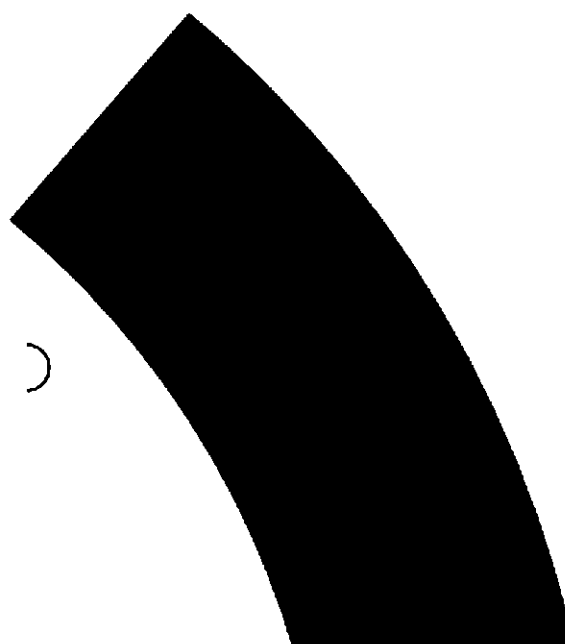


Company Registration No. 04013843 (England and Wales)

ALFOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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ALFOL LIMITED

COMPANY INFORMATION

Directors	Ms C E Handcock Mr R J Handcock Mrs L Macleod
Company number	04013643
Registered office	Low Broadwood Hall Allendale Hexham Northumberland NE47 9AD
Accountants	Stokoe Rodger St Matthews House Haugh Lane Hexham Northumberland NE46 3PU
Business address	Unit 1B The Beacon Beaufront Park Hexham Northumberland NE46 4TU
Bankers	HSBC Bank Plc Fore Street Hexham Northumberland

ALFOL LIMITED

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ALFOL LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Profit/(loss) for the year	32,411	(85,359)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>32,411</u>	<u>(85,359)</u>

ALFOL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	768,948	766,882
Investments	4	1	1
		<u>768,949</u>	<u>766,883</u>
Current assets			
Debtors	5	250,648	463,823
Cash at bank and in hand		338,843	148,895
		<u>589,491</u>	<u>612,718</u>
Creditors: amounts falling due within one year	6	<u>(403,615)</u>	<u>(340,028)</u>
Net current assets		<u>185,876</u>	<u>272,690</u>
Total assets less current liabilities		<u>954,825</u>	<u>1,039,573</u>
Creditors: amounts falling due after more than one year	7	(187,001)	(209,875)
Provisions for liabilities		<u>(2,073)</u>	<u>(1,283)</u>
Net assets		<u><u>765,751</u></u>	<u><u>828,415</u></u>
Capital and reserves			
Called up share capital	8	10	10
Share premium account		4,000	4,000
Revaluation reserve	9	312,250	312,250
Profit and loss reserves		<u>449,491</u>	<u>512,155</u>
Total equity		<u><u>765,751</u></u>	<u><u>828,415</u></u>

ALFOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The directors 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 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 22 May 2017 and are signed on its behalf by:

Ms C E Handcock
Director

Company Registration No. 04013843

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Alfol Limited is a private company limited by shares incorporated in England and Wales. The registered office is Low Broadwood Hall, Allendale, Hexham, Northumberland, NE47 9AD.

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, modified to include the revaluation of leasehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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:

Leasehold Property	None
Office equipment	25% Straight line
Computer equipment	25% - 33% Straight line
Motor vehicles	25% Straight line

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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.

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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 payments 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.

1.8 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.

1.9 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.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 12).

3 Tangible fixed assets

	Leasehold Property £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2016	750,000	24,975	68,037	19,655	862,667
Additions	-	2,707	8,275	-	10,982
At 31 March 2017	750,000	27,682	76,312	19,655	873,649
Depreciation and impairment					
At 1 April 2016	-	20,459	56,924	18,405	95,788
Depreciation charged in the year	-	2,196	5,467	1,250	8,913
At 31 March 2017	-	22,655	62,391	19,655	104,701
Carrying amount					
At 31 March 2017	750,000	5,027	13,921	-	768,948
At 31 March 2016	750,000	4,516	11,116	1,250	766,882

Leasehold property with a carrying amount of £750,000 was revalued on 10 September 2015 by Stirling Ackroyd independent valuers not connected with the company on the basis of open market value.

The directors believe that this valuation is appropriate at the balance sheet date.

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	437,750	437,750
Accumulated depreciation	-	-
Carrying value	<u>437,750</u>	<u>437,750</u>

The revaluation surplus is disclosed in note 9.

4 Fixed asset investments

	2017 £	2016 £
Investments	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	<u>1</u>
Carrying amount	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	248,364	423,710
Other debtors	2,284	40,113
	<u>250,648</u>	<u>463,823</u>

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	12,494	11,774
Trade creditors	81,766	93,795
Corporation tax	6,551	2,451
Other taxation and social security	111,222	81,001
Other creditors	191,582	151,007
	<u>403,615</u>	<u>340,028</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	187,001	199,875
Other creditors	-	10,000
	<u>187,001</u>	<u>209,875</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>137,024</u>	<u>152,779</u>
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The long-term loans are secured by fixed charges over assets.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 shares of 1p each	<u>10</u>	<u>10</u>

9 Revaluation reserve

	2017 £	2016 £
At beginning and end of year	<u>312,250</u>	<u>312,250</u>

ALFOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Operating lease commitments

Lessee

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

2017	2016
£	£
37,280	34,512
<u> </u>	<u> </u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts owed by director as at 31 March 2017 totalled £125 (31 March 2016 £25,125).

The balance owing at 31 March 2016 was repaid in full during the year to 31st March 2017.

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.