

Company Registration No. 04392991 (England and Wales)

ACKERMAN & NIECE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR



ACKERMAN & NIECE LIMITED

COMPANY INFORMATION

Directors	N Adamson J Adamson
Company number	04392991
Registered office	9 Thorney Leys Park Witney Oxfordshire OX28 4GE
Auditor	Baldwins Audit Services Limited 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
Business address	Dansam House 27 Worton Road Middle Barton Chipping Norton Oxfordshire OX7 7EE

ACKERMAN & NIECE LIMITED

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ACKERMAN & NIECE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		121,601		154,882
Current assets					
Stocks		44,054		73,605	
Debtors	4	783,620		573,830	
Cash at bank and in hand		1,145		1,411	
		<u>828,819</u>		<u>648,846</u>	
Creditors: amounts falling due within one year	5	<u>(835,743)</u>		<u>(745,546)</u>	
Net current liabilities			(6,924)		(96,700)
Total assets less current liabilities			114,677		58,182
Creditors: amounts falling due after more than one year	6		(14,805)		(33,564)
Provisions for liabilities	7		(12,071)		(16,871)
Net assets			<u>87,801</u>		<u>7,747</u>
Capital and reserves					
Called up share capital	8		110		110
Profit and loss reserves			87,691		7,637
Total equity			<u>87,801</u>		<u>7,747</u>

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

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 31.1.18 and are signed on its behalf by:



N Adamson
Director

Company Registration No. 04392991

ACKERMAN & NIECE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Ackerman & Niece Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Thorney Leys Park, Witney, Oxfordshire, OX28 4GE.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Ackerman & Niece 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 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Land and buildings Leasehold	15% reducing balance
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

ACKERMAN & NIECE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.5 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.

1.6 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.

1.7 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

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

ACKERMAN & NIECE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2016 and 30 June 2017	18,702	422,575	41,254	38,426	520,957
Depreciation and impairment					
At 1 July 2016	10,770	313,770	35,023	6,512	366,075
Depreciation charged in the year	1,190	27,201	1,558	3,332	33,281
At 30 June 2017	11,960	340,971	36,581	9,844	399,356
Carrying amount					
At 30 June 2017	6,742	81,604	4,673	28,582	121,601
At 30 June 2016	7,932	108,805	6,231	31,914	154,882

Leasehold land and buildings with a carrying amount of £6,742 (2016 - £7,932) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	592,009	476,133
Other debtors	191,611	97,697
	<u>783,620</u>	<u>573,830</u>

ACKERMAN & NIECE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	28,214	9,356
Trade creditors	733,154	676,580
Corporation tax	38,386	12,913
Other taxation and social security	9,229	14,906
Other creditors	26,760	31,791
	<u>835,743</u>	<u>745,546</u>

Creditors amounts falling due within one year includes trade creditors of £485,592 (2016: £472,916) on which security has been given by the company, in the form of a fixed charge over the assets of the company.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>14,805</u>	<u>33,564</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>12,071</u>	<u>16,871</u>
Movements in the year:		2017 £
Liability at 1 July 2016		16,871
Credit to profit or loss		(4,800)
Liability at 30 June 2017		<u>12,071</u>

ACKERMAN & NIECE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
10 ordinary B shares of £1 each	10	10
	<u>110</u>	<u>110</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Alan Thornton.
The auditor was Baldwins Audit Services Limited.

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Interest free loan	-	35,464	(1,181)	34,283
Interest free loan	-	4,883	-	4,883
		<u>40,347</u>	<u>(1,181)</u>	<u>39,166</u>