

Company registration number: 04609575

Abrasive Finishing Systems Limited

Unaudited financial statements

31 March 2017

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Abrasive Finishing Systems Limited

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Abrasive Finishing Systems Limited

Directors and other information

Directors	Mr B Crompton Mrs S Crompton
Secretary	Mrs S Crompton
Company number	04609575
Registered office	44 Kirkgate Ripon North Yorkshire HG4 1PB
Accountants	The Barker Partnership 44 Kirkgate Ripon North Yorkshire HG4 1PB
Bankers	Barclays plc 7 Market Place East Ripon North Yorkshire HG4 1BP

Abrasive Finishing Systems Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	20,260		23,335	
			20,260		23,335
Current assets					
Stocks		96,713		80,131	
Debtors	5	161,546		154,277	
Cash at bank and in hand		84,832		53,821	
		343,091		288,229	
Creditors: amounts falling due within one year	6	(205,754)		(169,238)	
Net current assets			137,337		118,991
Total assets less current liabilities			157,597		142,326
Creditors: amounts falling due after more than one year	7		-		(7,445)
Provisions for liabilities			(3,797)		(4,668)
Net assets			153,800		130,213
Capital and reserves					
Called up share capital			2		2
Profit and loss account			153,798		130,211
Shareholders funds			153,800		130,213

The notes on pages 5 to 8 form part of these financial statements.

Abrasive Finishing Systems Limited

Statement of financial position (continued)
31 March 2017

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 8 September 2017, and are signed on behalf of the board by:



Mr B Crompton
Director

Company registration number: 04609575

The notes on pages 5 to 8 form part of these financial statements.

Abrasive Finishing Systems Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 44 Kirkgate, Ripon, North Yorkshire, HG4 1PB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Abrasive Finishing Systems Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 33.33% straight line
Computer equipment	- 33.33% straight line
Fittings fixtures and equipment	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Abrasive Finishing Systems Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Tangible assets

	Short leasehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2016	-	18,421	42,861	61,282
Additions	1,488	3,830	2,070	7,388
Disposals	-	(2,824)	-	(2,824)
At 31 March 2017	<u>1,488</u>	<u>19,427</u>	<u>44,931</u>	<u>65,846</u>
Depreciation				
At 1 April 2016	-	14,020	23,927	37,947
Charge for the year	213	4,999	5,251	10,463
Disposals	-	(2,824)	-	(2,824)
At 31 March 2017	<u>213</u>	<u>16,195</u>	<u>29,178</u>	<u>45,586</u>
Carrying amount				
At 31 March 2017	<u>1,275</u>	<u>3,232</u>	<u>15,753</u>	<u>20,260</u>
At 31 March 2016	<u>-</u>	<u>4,401</u>	<u>18,934</u>	<u>23,335</u>

5. Debtors

	2017 £	2016 £
Trade debtors	150,258	141,557
Other debtors	11,288	12,720
	<u>161,546</u>	<u>154,277</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	121,691	120,019
Corporation tax	17,020	12,951
Social security and other taxes	39,697	33,203
Other creditors	27,346	3,065
	<u>205,754</u>	<u>169,238</u>

Abrasive Finishing Systems Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	7,445

8. Related party transactions

The directors have provided the company with an interest free unsecured loan with no fixed repayment terms. The amount outstanding and included in creditors is £24,082 due within one year (2016 £7,445 due in more than one year).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.