

Aberglasney Enterprises Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Aberglasney Enterprises Ltd

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Aberglasney Enterprises Ltd

Company Information

Directors Mr P Ratcliffe
Mr P T E Burgess
Mrs E Keatley
Mr E W Bowen

Company secretary Mr M P Jones

Registered office Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

Aberglasney Enterprises Ltd
(Registration number: 4614410)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	11,435	8,079
Current assets			
Stocks	<u>6</u>	48,414	36,226
Debtors	<u>7</u>	11,724	2,609
Cash at bank and in hand		<u>6,761</u>	<u>15,411</u>
		66,899	54,246
Creditors: Amounts falling due within one year	<u>8</u>	<u>(34,901)</u>	<u>(23,414)</u>
Net current assets		<u>31,998</u>	<u>30,832</u>
Net assets		<u>43,433</u>	<u>38,911</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>43,429</u>	<u>38,907</u>
Total equity		<u>43,433</u>	<u>38,911</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2018 and signed on its behalf by:

.....
Mr P T E Burgess
Director

Aberglasney Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

These financial statements were authorised for issue by the Board on 26 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised in the profit & loss account so as to match them with the expenditure to which they are intended to contribute.

Capital government grants are recognised in the profit & loss account over the expected useful economic life of the fixed asset to which they relate.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Aberglasney Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% reducing balance basis
Plant & Machinery	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 6).

Aberglasney Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	3,811	2,693

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Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2017	24,312	-	24,312
Additions	3,458	3,709	7,167
At 31 March 2018	27,770	3,709	31,479
Depreciation			
At 1 April 2017	16,233	-	16,233
Charge for the year	2,884	927	3,811
At 31 March 2018	19,117	927	20,044
Carrying amount			
At 31 March 2018	8,653	2,782	11,435
At 31 March 2017	8,079	-	8,079

6 Stocks

	2018 £	2017 £
Other inventories	48,414	36,226

7 Debtors

	2018 £	2017 £
Trade debtors	11,724	1,551
Other debtors	-	1,058
	11,724	2,609

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		15,005	11,392
Taxation and social security		1,828	-
Other creditors		18,068	12,022
		34,901	23,414

Aberglasney Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Parent and ultimate parent undertaking

The company's immediate parent is Aberglasney Restoration Trust, incorporated in Wales.

The most senior parent entity producing publicly available financial statements is Aberglasney Restoration Trust. These financial statements are available upon request from Companies House.

The registered office of the parent company is:-

Aberglasney Gardens,

Llangathen,

Carmarthen,

Carmarthenshire,

SA32 8QH

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