COMPANY REGISTRATION NUMBER: 04858642

Avonglen Limited

Filleted Unaudited Financial Statements

30 September 2017

Avonglen Limited

Financial Statements

Year ended 30 September 2017

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Avonglen Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**14,182**	11,124
Investments	6		**80,598**	55,598
			94,780	66,722
Current assets				
Debtors	7	**181,442**		143,289
Cash at bank and in hand		**163,997**		127,168
		345,439		270,457
Creditors: amounts falling due within one year	8	**219,957**		227,500
Net current assets			**125,482**	42,957
Total assets less current liabilities			**220,262**	109,679
Provisions				
Taxation including deferred tax			**2,695**	2,225
Net assets			**217,567**	107,454
Capital and reserves				
Called up share capital			**90**	90
Capital redemption reserve			**60**	60
Profit and loss account			**217,417**	107,304
Shareholders funds			**217,567**	107,454

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.

For the year ending 30 September 2017 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 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018, and are signed on behalf of the board by:

Mr W S Harris
Director

Company registration number: 04858642

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Epsilon House, Enterprise Road, Southampton Science Park, Southampton, SO16 7NS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced in respect of services rendered during the year, exclusive of Value Added Tax.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Computer equipment	-	33% straight line
Furniture & fittings	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

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.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Accounting policies *(continued)*

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 9).

5. Tangible assets

	Computer equipment £	Furniture and fittings £	**Total £**
Cost			
At 1 October 2016	34,818	4,279	**39,097**
Additions	11,811	–	**11,811**
Disposals	(4,016)	–	**(4,016)**
At 30 September 2017	42,613	4,279	**46,892**
Depreciation			
At 1 October 2016	24,854	3,119	**27,973**
Charge for the year	7,843	716	**8,559**
Disposals	(3,822)	–	**(3,822)**
At 30 September 2017	28,875	3,835	**32,710**
Carrying amount			
At 30 September 2017	13,738	444	**14,182**
At 30 September 2016	9,964	1,160	11,124

6. Investments

	Other investments other than loans £
Cost	
At 1 October 2016	**88,077**
Additions	**25,000**
At 30 September 2017	**113,077**
Impairment	
At 1 October 2016 and 30 September 2017	**32,479**
Carrying amount	
At 30 September 2017	**80,598**
At 30 September 2016	55,598

7. Debtors

	2017 £	2016 £
Trade debtors	**170,592**	133,264
Other debtors	**10,850**	10,025
	181,442	143,289

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**12,207**	8,163
Corporation tax	**85,151**	70,709
Social security and other taxes	**35,263**	31,454
Other creditors	**87,336**	117,174
	219,957	227,500

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	**11,324**	–
Later than 1 year and not later than 5 years	–	22,648
	11,324	22,648

10. Related party transactions

Transactions with the Directors

Dividends paid during the year:

WS Harris	£95,070 (2016 - £99,742)
TJ Hilton	£95,070 (2016 - £99,742)
B White	£83,880 (2016 - £45,000)

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.