

**REGISTERED NUMBER: 04928022 (England and Wales)**

Unaudited Financial Statements  
for the Year Ended 31 October 2018  
for  
AVALON ABSEILING LIMITED

Contents of the Financial Statements  
for the year ended 31 October 2018

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	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

AVALON ABSEILING LIMITED  
Company Information  
for the year ended 31 October 2018

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<b>Directors:</b>	Mr P J Boyce Mr G W Jones
<b>Secretary:</b>	Mr P J Boyce
<b>Registered office:</b>	Avalon House 45 Tallon Road Hutton Brentwood Essex CM13 1TG
<b>Registered number:</b>	04928022 (England and Wales)
<b>Accountants:</b>	Haines Watts Essex LLP Chartered Accountants Coopers House 65a Wingletye Lane Hornchurch Essex RM11 3AT

Balance Sheet  
31 October 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	4		71,614		21,429
<b>Current assets</b>					
Stocks	5	47,037		80,162	
Debtors	6	687,084		388,039	
Cash at bank and in hand		<u>20,912</u>		<u>155,053</u>	
		755,033		623,254	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>453,794</u>		<u>354,387</u>	
<b>Net current assets</b>			<u>301,239</u>		<u>268,867</u>
<b>Total assets less current liabilities</b>			<u>372,853</u>		<u>290,296</u>
<b>Creditors</b>					
Amounts falling due after more than one year	8		(215,195)		(140,063)
<b>Provisions for liabilities</b>	9		<u>(13,607)</u>		<u>(4,072)</u>
<b>Net assets</b>			<u>144,051</u>		<u>146,161</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Retained earnings			<u>144,049</u>		<u>146,159</u>
<b>Shareholders' funds</b>			<u>144,051</u>		<u>146,161</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 22 July 2019 and were signed on its behalf by:

Mr P J Boyce - Director

Notes to the Financial Statements  
for the year ended 31 October 2018

1. **Statutory information**

Avalon Abseiling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued  
for the year ended 31 October 2018**2. Accounting policies - continued****Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. Employees and directors**

The average number of employees during the year was 22 (2017 - 19) .

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 November 2017	10,875	112,210	3,122	126,207
Additions	-	78,462	2,134	80,596
Disposals	-	(61,103)	-	(61,103)
At 31 October 2018	<u>10,875</u>	<u>129,569</u>	<u>5,256</u>	<u>145,700</u>
<b>Depreciation</b>				
At 1 November 2017	10,875	93,811	92	104,778
Charge for year	-	24,474	1,314	25,788
Eliminated on disposal	-	(56,480)	-	(56,480)
At 31 October 2018	<u>10,875</u>	<u>61,805</u>	<u>1,406</u>	<u>74,086</u>
<b>Net book value</b>				
At 31 October 2018	<u>-</u>	<u>67,764</u>	<u>3,850</u>	<u>71,614</u>
At 31 October 2017	<u>-</u>	<u>18,399</u>	<u>3,030</u>	<u>21,429</u>

Notes to the Financial Statements - continued  
for the year ended 31 October 20184. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 1 November 2017	35,439
Additions	78,462
Disposals	<u>(22,639)</u>
At 31 October 2018	<u>91,262</u>
<b>Depreciation</b>	
At 1 November 2017	26,639
Charge for year	22,816
Eliminated on disposal	<u>(22,639)</u>
At 31 October 2018	<u>26,816</u>
<b>Net book value</b>	
At 31 October 2018	<u>64,446</u>
At 31 October 2017	<u>8,800</u>

5. **Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Work-in-progress	<u>47,037</u>	<u>80,162</u>

6. **Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts falling due within one year:		
Trade debtors	455,847	236,456
Other debtors	<u>50,703</u>	<u>9,663</u>
	<u>506,550</u>	<u>246,119</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>180,534</u>	<u>141,920</u>
Aggregate amounts	<u>687,084</u>	<u>388,039</u>

7. **Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Bank loans and overdrafts	5,829	-
Hire purchase contracts	17,124	7,754
Trade creditors	247,349	201,348
Taxation and social security	139,338	104,314
Other creditors	<u>44,154</u>	<u>40,971</u>
	<u>453,794</u>	<u>354,387</u>

Notes to the Financial Statements - continued  
for the year ended 31 October 2018

## 8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Hire purchase contracts	49,383	4,800
Amounts owed to group undertakings	165,812	135,263
	<u>215,195</u>	<u>140,063</u>

## 9. Provisions for liabilities

	2018	2017
	£	£
Deferred tax	<u>13,607</u>	<u>4,072</u>

Deferred tax  
£

Balance at 1 November 2017	4,072
Provided during year	9,535
Balance at 31 October 2018	<u>13,607</u>

## 10. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

## 11. Ultimate controlling party

The ultimate controlling party is Avalonpro Group Limited.

The company is controlled by Avalonpro Group Limited, a company incorporated in the UK.



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