Company registration number: 05263529

A & J Design (Staffs) Ltd

Unaudited financial statements

31 December 2016

A & J Design (Staffs) Ltd

Contents

A & J Design (Staffs) Ltd

Directors and other information

Director	Mr Clive Smith
Company number	05263529
Registered office	Unit 2 The Innovation Centre Chasewater Country Park Pool Road Brownhills, Walsall WS8 7NL
Business address	Unit 2 The Innovation Centre Chasewater Country Park Pool Road Brownhills, Walsall WS8 7NL
Accountant	Edwards & Co (Codsall) Ltd Durham House , 73 Station road Codsall Wolverhampton WV8 1BZ

A & J Design (Staffs) Ltd

Report to the director on the preparation of the unaudited statutory financial statements of A & J Design (Staffs) Ltd Year ended 31 December 2016

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2016 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Edwards & Co (Codsall) Ltd
Certified Public Accountants Association

Durham House , 73 Station road
Codsall
Wolverhampton
WV8 1BZ

18 April 2017

A & J Design (Staffs) Ltd

Statement of financial position
31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5	13,878		16,513	
			13,878		16,513
Current assets					
Stocks		25,592		20,204	
Debtors	6	49,374		49,707	
Cash at bank and in hand		7,895		8,729	
		82,861		78,640	
Creditors: amounts falling due within one year	7	(79,491)		(74,515)	
Net current assets			3,370		4,125
Total assets less current liabilities			17,248		20,638
Net assets			17,248		20,638
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			16,000		16,000
Profit and loss account			1,246		4,636
Shareholders funds			17,248		20,638

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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.

The notes on pages 7 to 11 form part of these financial statements.

A & J Design (Staffs) Ltd

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 18 April 2017, and are signed on behalf of the board by:

Mr Clive Smith
Director

Company registration number: 05263529

A & J Design (Staffs) Ltd

Statement of changes in equity
Year ended 31 December 2016

	Called up share capital	Revaluation reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 January 2015	2	16,000	(2,035)	13,967
Profit for the year			7,671	7,671
Total comprehensive income for the year	-	-	7,671	7,671
Dividends paid and payable			(1,000)	(1,000)
Total investments by and distributions to owners	-	-	(1,000)	(1,000)
At 31 December 2015 and 1 January 2016	2	16,000	4,636	20,638
Profit for the year			6,610	6,610
Total comprehensive income for the year	-	-	6,610	6,610
Dividends paid and payable			(10,000)	(10,000)
Total investments by and distributions to owners	-	-	(10,000)	(10,000)
At 31 December 2016	2	16,000	1,246	17,248

A & J Design (Staffs) Ltd

Notes to the financial statements
Year ended 31 December 2016

1. *General information*

The company is a private company limited by shares, registered in UK. The address of the registered office is A & J Designs (staffs) Limited, Unit 2 The Innovation Centre, Chasewater Country Park, Pool Road, Brownhills, Walsall, WS8 7NL.

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, 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 January 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.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	10%	straight line
Fittings fixtures and equipment	-	25%	straight line
Motor vehicles	-	25%	straight line
Computer Equipment	-	33%	straight line

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	2,635	2,032

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2016 and 31 December 2016	18,660	6,102	3,200	502	28,464
Depreciation					
At 1 January 2016	5,686	2,730	3,199	336	11,951
Charge for the year	1,844	674	-	117	2,635
At 31 December 2016	7,530	3,404	3,199	453	14,586
Carrying amount					
At 31 December 2016	11,130	2,698	1	49	13,878
At 31 December 2015	12,974	3,372	1	166	16,513

6. Debtors

	2016	2015
	£	£
Trade debtors	37,042	37,361
Other debtors	12,332	12,346
	49,374	49,707

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	24,557	24,341
Trade creditors	42,871	37,688
Corporation tax	2,378	1,621
Social security and other taxes	6,845	7,795
Other creditors	2,840	3,070
	79,491	74,515

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2016

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Clive Smith	(101)	(172)	(273)

2015

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Clive Smith	3,040	(3,141)	(101)

9. Transition to FRS 102

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

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.