

REGISTERED NUMBER: 05415161 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

AA THORNTON LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

AA THORNTON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

J M Randall
Mrs S J Randall

SECRETARY:

J M Randall

REGISTERED OFFICE:

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

BUSINESS ADDRESS:

1 - 7 High Street
Kettering
Northamptonshire
NN16 8ST

REGISTERED NUMBER:

05415161 (England and Wales)

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		113,824		120,432
Investments	6		<u>3,000</u>		<u>3,000</u>
			116,824		123,432
CURRENT ASSETS					
Stocks		112,944		120,113	
Debtors	7	12,364		2,170	
Cash in hand		<u>336</u>		<u>3,859</u>	
		125,644		126,142	
CREDITORS					
Amounts falling due within one year	8	<u>164,132</u>		<u>181,991</u>	
NET CURRENT LIABILITIES			<u>(38,488)</u>		<u>(55,849)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			78,336		67,583
CREDITORS					
Amounts falling due after more than one year	9		(19,161)		(25,259)
PROVISIONS FOR LIABILITIES	11		<u>(15,209)</u>		<u>(16,419)</u>
NET ASSETS			<u>43,966</u>		<u>25,905</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Retained earnings	13		<u>43,964</u>		<u>25,903</u>
SHAREHOLDERS' FUNDS			<u>43,966</u>		<u>25,905</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.

BALANCE SHEET - continued
31 MAY 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 February 2018 and were signed on its behalf by:

Mrs S J Randall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

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

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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016	150,000
Reclassification/transfer	(150,000)
At 31 May 2017	-
AMORTISATION	
At 1 June 2016	150,000
Reclassification/transfer	(150,000)
At 31 May 2017	-
NET BOOK VALUE	
At 31 May 2017	-
At 31 May 2016	-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2016	66,179	93,257	159,436
Additions	-	6,773	6,773
At 31 May 2017	66,179	100,030	166,209
DEPRECIATION			
At 1 June 2016	6,617	32,387	39,004
Charge for year	6,617	6,764	13,381
At 31 May 2017	13,234	39,151	52,385
NET BOOK VALUE			
At 31 May 2017	52,945	60,879	113,824
At 31 May 2016	59,562	60,870	120,432

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2016	
and 31 May 2017	<u>3,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>3,000</u>
At 31 May 2016	<u>3,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>12,364</u>	<u>2,170</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	50,481	49,120
Trade creditors	46,462	70,767
Taxation and social security	32,421	27,827
Other creditors	34,768	34,277
	<u>164,132</u>	<u>181,991</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>19,161</u>	<u>25,259</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years		
by instalments	<u>3,344</u>	<u>9,442</u>
	<u>3,344</u>	<u>9,442</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	47,124	45,763
Bank loans	22,518	28,616
	<u>69,642</u>	<u>74,379</u>

The bank borrowings are secured by a fixed and floating charge over the company's assets.

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>15,209</u>	<u>16,419</u>
		Deferred tax
		£
Balance at 1 June 2016		16,419
Credit to Income Statement during year		(1,210)
Balance at 31 May 2017		<u>15,209</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings
	£
At 1 June 2016	25,903
Profit for the year	77,611
Dividends	(59,550)
At 31 May 2017	<u>43,964</u>

14. OTHER FINANCIAL COMMITMENTS

The company has an annual rent commitment of £27,000 in respect of a property lease expiring on 22 October 2022.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Other creditors includes £30,266 (2016:£30,095) owed to the directors on their loan accounts with the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

16. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr and Mrs J M Randall who own 100% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.