Company registration number: 05453865

A & J Ward Interiors Limited

Unaudited filleted financial statements

31 July 2019

A & J Ward Interiors Limited

Contents

A & J Ward Interiors Limited

Directors and other information

Directors	Mr A J Ward Mrs J Ward
Secretary	Mrs J Ward
Company number	05453865
Registered office	25 Main Street Staveley Kendal Cumbria LA8 9LU
Accountants	Hanley & Co Chartered Accountants 25 Main Street Staveley Kendal Cumbria LA8 9LU

A & J Ward Interiors Limited

Statement of financial position

31 July 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	28,442		28,168	
			28,442		28,168
Current assets					
Stocks		78,843		87,985	
Debtors	6	1,553		2,176	
Cash at bank and in hand		21,878		8,263	
		102,274		98,424	
Creditors: amounts falling due within one year	7	(136,056)		(110,143)	
Net current liabilities			(33,782)		(11,719)
Total assets less current liabilities			(5,340)		16,449
Creditors: amounts falling due after more than one year	8		(5,371)		(10,701)
Provisions for liabilities			(4,775)		(4,029)
Net (liabilities)/assets			(15,486)		1,719
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(15,586)		1,619
Shareholders (deficit)/funds			(15,486)		1,719

For the year ending 31 July 2019 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 January 2020 , and are signed on behalf of the board by:

Mrs J Ward

Director

Company registration number: 05453865

A & J Ward Interiors Limited

Statement of changes in equity

Year ended 31 July 2019

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 August 2017	100	4,951	5,051
Profit for the year		52,668	52,668
Total comprehensive income for the year	-	52,668	52,668
Dividends paid and payable		(56,000)	(56,000)
Total investments by and distributions to owners	-	(56,000)	(56,000)
At 31 July 2018 and 1 August 2018	100	1,619	1,719
Profit for the year		42,795	42,795
Total comprehensive income for the year	-	42,795	42,795
Dividends paid and payable		(60,000)	(60,000)
Total investments by and distributions to owners	-	(60,000)	(60,000)
At 31 July 2019	100	(15,586)	(15,486)

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 25 Main Street, Staveley, Kendal, Cumbria, LA8 9LU.

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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:

Short leasehold property	- Over 9 years
Fittings fixtures and equipment	- 12.5 % reducing balance

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.

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 in finance costs in profit or loss in the period it arises.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 15).

5. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 August 2018	4,970	144,958	149,928
Additions	-	4,811	4,811
At 31 July 2019	4,970	149,769	154,739
Depreciation			
At 1 August 2018	3,864	117,896	121,760
Charge for the year	552	3,985	4,537
At 31 July 2019	4,416	121,881	126,297
Carrying amount			
At 31 July 2019	554	27,888	28,442
At 31 July 2018	1,106	27,062	28,168

6. Debtors

	2019	2018
	£	£
Other debtors	1,553	2,176

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	33,682	29,310
Trade creditors	40,110	30,472
Corporation tax	10,007	12,857
Social security and other taxes	19,398	9,949
Other creditors	32,859	27,555
	136,056	110,143

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

	2019	2018
	£	£
Bank loans and overdrafts	5,371	10,701

9. Other financial commitments

The total future minimum lease payemnts under non-cancelling operating leases were £ 47,500 (2018 : £ 85,500).

10. Controlling party

The controlling parties are A J and J Ward by virtue of their combined ownership of 100% of the issued ordinary shares.