

Company registration number: 05453865

A & J Ward Interiors Limited

Unaudited filleted financial statements

31 July 2017

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A & J Ward Interiors Limited
Statement of financial position
31 July 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	31,727		35,109	
			31,727		35,109
Current assets					
Stocks		87,460		92,727	
Debtors	5	2,524		16,946	
Cash at bank and in hand		15,608		23,393	
		105,592		133,066	
Creditors: amounts falling due within one year	6	(111,420)		(135,154)	
Net current liabilities			(5,828)		(2,088)
Total assets less current liabilities			25,899		33,021
Creditors: amounts falling due after more than one year	7		(15,913)		(20,764)
Provisions for liabilities			(4,934)		(5,580)
Net assets			5,052		6,677
Capital and reserves					
Called up share capital			100		100
Profit and loss account			4,952		6,577
Shareholders funds			5,052		6,677

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 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'.

The notes on pages 4 to 7 form part of these financial statements.

A & J Ward Interiors Limited

Statement of financial position (continued)
31 July 2017

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 2 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J Ward', with a long horizontal line extending to the right.

Mrs J Ward
Director

Company registration number: 05453865

The notes on pages 4 to 7 form part of these financial statements.

A & J Ward Interiors Limited

**Statement of changes in equity
Year ended 31 July 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2015	100	10,141	10,241
Profit for the year		35,836	35,836
Total comprehensive income for the year	-	35,836	35,836
Dividends paid and payable		(39,400)	(39,400)
Total investments by and distributions to owners	-	(39,400)	(39,400)
At 31 July 2016 and 1 August 2016	100	6,577	6,677
Profit for the year		50,375	50,375
Total comprehensive income for the year	-	50,375	50,375
Dividends paid and payable		(52,000)	(52,000)
Total investments by and distributions to owners	-	(52,000)	(52,000)
At 31 July 2017	100	4,952	5,052

A & J Ward Interiors Limited

Notes to the financial statements

Year ended 31 July 2017

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

A & J Ward Interiors Limited

Notes to the financial statements (continued) **Year ended 31 July 2017**

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.

A & J Ward Interiors Limited

Notes to the financial statements (continued)
Year ended 31 July 2017

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. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2016	4,970	142,635	147,605
Additions	-	1,465	1,465
At 31 July 2017	4,970	144,100	149,070
Depreciation			
At 1 August 2016	2,760	109,736	112,496
Charge for the year	552	4,295	4,847
At 31 July 2017	3,312	114,031	117,343
Carrying amount			
At 31 July 2017	1,658	30,069	31,727
At 31 July 2016	2,210	32,899	35,109

5. Debtors

	2017 £	2016 £
Other debtors	2,524	16,946

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	14,445	25,573
Trade creditors	31,033	49,543
Corporation tax	12,781	9,562
Social security and other taxes	15,253	14,902
Other creditors	37,908	35,574
	111,420	135,154

A & J Ward Interiors Limited

Notes to the financial statements (continued)
Year ended 31 July 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	<u>15,913</u>	<u>20,764</u>

8. Other financial commitments

The total future minimum lease payemnts under non-cancelling operating leases were £123,500 (2016 : £161,500).

9. Controlling party

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

10. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.