

**REGISTERED NUMBER: 06094602 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 August 2016**  
**for**  
**AGA Twyford Limited**

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for the Year Ended 31 August 2016**

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**AGA Twyford Limited**  
**Company Information**  
**for the Year Ended 31 August 2016**

**Directors:** E I Norman  
Mrs E R Norman  
J O Busck

**Secretary:** E I Norman

**Registered office:** Units C3-C5 Marches Trade Park  
Brunel Road  
Leominster  
Herefordshire  
HR6 0LX

**Registered number:** 06094602 (England and Wales)

**Accountants:** Crowthers Chartered Accountants  
10 The Southend  
Ledbury  
Herefordshire  
HR8 2EY

**Balance Sheet**  
**31 August 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		180,001		195,001
Property, plant and equipment	5		<u>58,264</u>		<u>73,587</u>
			238,265		268,588
<b>CURRENT ASSETS</b>					
Inventories		355,472		350,173	
Debtors	6	603,097		661,620	
Cash at bank and in hand		<u>109</u>		<u>320</u>	
		958,678		1,012,113	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,030,994</u>		<u>1,097,438</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(72,316)</u>		<u>(85,325)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			165,949		183,263
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(151,230)		(173,768)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,566)</u>		<u>(5,907)</u>
<b>NET ASSETS</b>			<u>10,153</u>		<u>3,588</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>10,053</u>		<u>3,488</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,153</u>		<u>3,588</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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.

**Balance Sheet - continued**  
**31 August 2016**

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 25 April 2017 and were signed on its behalf by:

E I Norman - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2016**

**1. STATUTORY INFORMATION**

AGA Twyford 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.

**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.

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements; estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the company's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Outline any critical judgements.

**Stock**

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**Turnover**

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

**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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on reducing balance

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2016**

**2. ACCOUNTING POLICIES - continued****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 are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>Cost</b>			
At 1 September 2015 and 31 August 2016	<u>300,000</u>	<u>8,855</u>	<u>308,855</u>
<b>Amortisation</b>			
At 1 September 2015	105,000	8,854	113,854
Charge for year	<u>15,000</u>	<u>-</u>	<u>15,000</u>
At 31 August 2016	<u>120,000</u>	<u>8,854</u>	<u>128,854</u>
<b>Net book value</b>			
At 31 August 2016	<u>180,000</u>	<u>1</u>	<u>180,001</u>
At 31 August 2015	<u>195,000</u>	<u>1</u>	<u>195,001</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

5. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>Cost</b>			
At 1 September 2015	107,942	111,562	219,504
Additions	<u>1,900</u>	<u>1,192</u>	<u>3,092</u>
At 31 August 2016	<u>109,842</u>	<u>112,754</u>	<u>222,596</u>
<b>Depreciation</b>			
At 1 September 2015	63,888	82,029	145,917
Charge for year	<u>10,905</u>	<u>7,510</u>	<u>18,415</u>
At 31 August 2016	<u>74,793</u>	<u>89,539</u>	<u>164,332</u>
<b>Net book value</b>			
At 31 August 2016	<u>35,049</u>	<u>23,215</u>	<u>58,264</u>
At 31 August 2015	<u>44,054</u>	<u>29,533</u>	<u>73,587</u>

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

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2015 and 31 August 2016	<u>19,000</u>
<b>Depreciation</b>	
At 1 September 2015	5,938
Charge for year	<u>4,194</u>
At 31 August 2016	<u>10,132</u>
<b>Net book value</b>	
At 31 August 2016	<u>8,868</u>
At 31 August 2015	<u>13,062</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	168,368	84,248
Other debtors	21,609	20,153
Amounts due from associated undertakings	319,373	291,633
Section 455 tax	5,656	5,656
Directors' current accounts	-	22,625
Prepayments and accrued income	<u>88,091</u>	<u>237,305</u>
	<u>603,097</u>	<u>661,620</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	129,097	123,802
Hire purchase contracts	4,613	4,613
Trade creditors	529,495	557,921
Tax	26,946	22,044
Social security and other taxes	36,824	19,856
Directors' current accounts	100	-
Accruals and deferred income	303,919	369,202
	<u>1,030,994</u>	<u>1,097,438</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans - 1-2 years	18,226	17,402
Bank loans - 2-5 years	59,856	37,240
Bank loans more 5 yr by instal	70,457	111,822
Hire purchase contracts	2,691	7,304
	<u>151,230</u>	<u>173,768</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>70,457</u>	<u>111,822</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	111,672	107,164
Bank loans	165,964	183,102
Hire purchase contracts	7,304	11,917
	<u>284,940</u>	<u>302,183</u>

The bank loan is secured by a personal guarantee given by the directors.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2016 and 31 August 2015:

	2016 £	2015 £
<b>E I Norman and Mrs E R Norman</b>		
Balance outstanding at start of year	22,625	10,028
Amounts advanced	93,303	132,299
Amounts repaid	(116,028)	(119,702)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(100)</u>	<u>22,625</u>

At the year-end an amount of £100 (2015: £22,625 Debtor) was due from the company from E I Norman and Mrs E R Norman, directors of the company. The loan is interest free and there are no fixed repayment terms.

11. **ULTIMATE CONTROLLING PARTY**

During the year, the company was jointly controlled by E I Norman and Mrs E R Norman, directors and majority shareholders of the company.

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.