

REGISTERED NUMBER: 06094602 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
AGA Twyford Limited

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for the Year Ended 31 August 2017**

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AGA Twyford Limited
Company Information
for the Year Ended 31 August 2017

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

Statement of Financial Position
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		165,001		180,001
Property, plant and equipment	5		<u>42,497</u>		<u>58,264</u>
			207,498		238,265
CURRENT ASSETS					
Inventories		404,599		355,472	
Debtors	6	522,573		603,097	
Cash at bank		<u>70,002</u>		<u>109</u>	
		997,174		958,678	
CREDITORS					
Amounts falling due within one year	7	<u>872,829</u>		<u>1,030,994</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>124,345</u>		<u>(72,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			331,843		165,949
CREDITORS					
Amounts falling due after more than one year	8		(327,328)		(151,230)
PROVISIONS FOR LIABILITIES			<u>(3,433)</u>		<u>(4,566)</u>
NET ASSETS			<u>1,082</u>		<u>10,153</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>982</u>		<u>10,053</u>
SHAREHOLDERS' FUNDS			<u>1,082</u>		<u>10,153</u>

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

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

Statement of Financial Position - continued
31 August 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 12 March 2018 and were signed on its behalf by:

E I Norman - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

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.

The functional currency of AGA Twyford Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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. Therefore 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.

Within the company, the area where significant judgements and estimates are made by the directors is in the stock valuation. Stock of materials is valued on an average cost price basis but is subject to ongoing reviews and a provision made where the directors are of the opinion that specific items are slow moving and require being written down to net realisable value. At the year-end, the directors have no concerns over the recoverability of the company's stock balance as shown on The Statement of Financial Position.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five 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 2017**

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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 7 (2016 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 September 2016 and 31 August 2017	<u>300,000</u>	<u>8,855</u>	<u>308,855</u>
Amortisation			
At 1 September 2016	120,000	8,854	128,854
Charge for year	<u>15,000</u>	<u>-</u>	<u>15,000</u>
At 31 August 2017	<u>135,000</u>	<u>8,854</u>	<u>143,854</u>
Net book value			
At 31 August 2017	<u>165,000</u>	<u>1</u>	<u>165,001</u>
At 31 August 2016	<u>180,000</u>	<u>1</u>	<u>180,001</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 September 2016	109,842	112,754	222,596
Additions	<u>-</u>	<u>777</u>	<u>777</u>
At 31 August 2017	<u>109,842</u>	<u>113,531</u>	<u>223,373</u>
Depreciation			
At 1 September 2016	74,793	89,539	164,332
Charge for year	<u>10,984</u>	<u>5,560</u>	<u>16,544</u>
At 31 August 2017	<u>85,777</u>	<u>95,099</u>	<u>180,876</u>
Net book value			
At 31 August 2017	<u>24,065</u>	<u>18,432</u>	<u>42,497</u>
At 31 August 2016	<u>35,049</u>	<u>23,215</u>	<u>58,264</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

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

	Plant and machinery etc £
Cost	
At 1 September 2016 and 31 August 2017	<u>19,000</u>
Depreciation	
At 1 September 2016	10,132
Charge for year	<u>1,520</u>
At 31 August 2017	<u>11,652</u>
Net book value	
At 31 August 2017	<u>7,348</u>
At 31 August 2016	<u>8,868</u>

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

	2017 £	2016 £
Trade debtors	29,846	168,368
Other debtors	23,609	21,609
Amounts due from associated undertakings	331,031	319,373
Section 455 tax	11,754	5,656
Directors' current accounts	41,389	-
Prepayments and accrued income	<u>84,944</u>	<u>88,091</u>
	<u>522,573</u>	<u>603,097</u>

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

	2017 £	2016 £
Bank loans and overdrafts	75,559	129,097
Hire purchase contracts	2,691	4,613
Trade creditors	448,113	529,495
Tax	18,464	26,946
Social security and other taxes	11,825	36,824
Directors' current accounts	-	100
Accruals and deferred income	<u>316,177</u>	<u>303,919</u>
	<u>872,829</u>	<u>1,030,994</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

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

	2017	2016
	£	£
Bank loans - 1-2 years	44,978	18,226
Bank loans - 2-5 years	146,704	59,856
Bank loans more 5 yr by instal	135,646	70,457
Hire purchase contracts	-	2,691
	<u>327,328</u>	<u>151,230</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>135,646</u>	<u>70,457</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	33,266	111,672
Bank loans	369,621	165,964
Hire purchase contracts	2,691	7,304
	<u>405,578</u>	<u>284,940</u>

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

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

The following advances and credits to directors subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
E I Norman and Mrs E R Norman		
Balance outstanding at start of year	(100)	22,625
Amounts advanced	71,489	93,303
Amounts repaid	(30,000)	(116,028)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>41,389</u>	<u>(100)</u>

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.