

REGISTERED NUMBER: 06094602 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
AGA Twyford Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

AGA Twyford Limited
Company Information
for the Year Ended 31 August 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		150,001		165,001
Property, plant and equipment	5		<u>31,417</u>		<u>42,497</u>
			181,418		207,498
CURRENT ASSETS					
Inventories		501,200		404,599	
Debtors	6	410,330		522,573	
Cash at bank		<u>14,064</u>		<u>70,002</u>	
		925,594		997,174	
CREDITORS					
Amounts falling due within one year	7	<u>777,091</u>		<u>872,829</u>	
NET CURRENT ASSETS			<u>148,503</u>		<u>124,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			329,921		331,843
CREDITORS					
Amounts falling due after more than one year	8		(326,987)		(327,328)
PROVISIONS FOR LIABILITIES			<u>(2,624)</u>		<u>(3,433)</u>
NET ASSETS			<u>310</u>		<u>1,082</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>210</u>		<u>982</u>
SHAREHOLDERS' FUNDS			<u>310</u>		<u>1,082</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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.
- (b)

Statement of Financial Position - continued
31 August 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2018 and were signed on its behalf by:

E I Norman - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

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 2018

2. ACCOUNTING POLICIES - continued**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 September 2017 and 31 August 2018	<u>300,000</u>	<u>8,855</u>	<u>308,855</u>
Amortisation			
At 1 September 2017	135,000	8,854	143,854
Charge for year	<u>15,000</u>	<u>-</u>	<u>15,000</u>
At 31 August 2018	<u>150,000</u>	<u>8,854</u>	<u>158,854</u>
Net book value			
At 31 August 2018	<u>150,000</u>	<u>1</u>	<u>150,001</u>
At 31 August 2017	<u>165,000</u>	<u>1</u>	<u>165,001</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

5. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 September 2017 and 31 August 2018	<u>109,842</u>	<u>113,531</u>	<u>223,373</u>
Depreciation			
At 1 September 2017	85,777	95,099	180,876
Charge for year	<u>6,790</u>	<u>4,290</u>	<u>11,080</u>
At 31 August 2018	<u>92,567</u>	<u>99,389</u>	<u>191,956</u>
Net book value			
At 31 August 2018	<u>17,275</u>	<u>14,142</u>	<u>31,417</u>
At 31 August 2017	<u>24,065</u>	<u>18,432</u>	<u>42,497</u>

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

	Plant and machinery etc £
Cost	
At 1 September 2017 and 31 August 2018	<u>19,000</u>
Depreciation	
At 1 September 2017	11,652
Charge for year	<u>1,837</u>
At 31 August 2018	<u>13,489</u>
Net book value	
At 31 August 2018	<u>5,511</u>
At 31 August 2017	<u>7,348</u>

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

	2018 £	2017 £
Trade debtors	9,606	29,846
Other debtors	4,000	23,609
Amounts due from associated undertakings	311,500	331,031
Section 455 tax	16,680	11,754
Directors' current accounts	56,434	41,389
Prepayments and accrued income	<u>12,110</u>	<u>84,944</u>
	<u>410,330</u>	<u>522,573</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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

	2018	2017
	£	£
Bank loans and overdrafts	70,016	75,559
Hire purchase contracts	256	2,691
Trade creditors	361,635	448,113
Tax	17,592	18,464
Social security and other taxes	26,633	11,825
Other creditors	157	-
Accruals and deferred income	300,802	316,177
	<u>777,091</u>	<u>872,829</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	57,298	44,978
Bank loans - 2-5 years	148,115	146,704
Bank loans more 5 yr by instal	<u>121,574</u>	<u>135,646</u>
	<u>326,987</u>	<u>327,328</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>121,574</u>	<u>135,646</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	16,521	33,266
Bank loans	380,482	369,621
Hire purchase contracts	<u>256</u>	<u>2,691</u>
	<u>397,259</u>	<u>405,578</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 2018

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

The following advances and credits to directors subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018 £	2017 £
E I Norman and Mrs E R Norman		
Balance outstanding at start of year	41,389	(100)
Amounts advanced	44,045	71,489
Amounts repaid	(29,000)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>56,434</u>	<u>41,389</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.