

Alletsons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Alletsons Limited

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Alletsons Limited

(Registration number: 06509052)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	-	52,150
Tangible assets	<u>5</u>	107,124	15,180
		<u>107,124</u>	<u>67,330</u>
Current assets			
Stocks	<u>6</u>	33,068	33,285
Debtors	<u>7</u>	905,657	619,275
Cash at bank and in hand		104,834	138,454
		<u>1,043,559</u>	<u>791,014</u>
Creditors: Amounts falling due within one year	<u>8</u>	(399,748)	(271,883)
Net current assets		<u>643,811</u>	<u>519,131</u>
Total assets less current liabilities		750,935	586,461
Creditors: Amounts falling due after more than one year	<u>8</u>	(61,818)	-
Provisions for liabilities		<u>(19,534)</u>	<u>(1,790)</u>
Net assets		<u>669,583</u>	<u>584,671</u>
Capital and reserves			
Called up share capital		200	200
Capital redemption reserve		100	100
Profit and loss account		<u>669,283</u>	<u>584,371</u>
Total equity		<u>669,583</u>	<u>584,671</u>

Alletsons Limited

(Registration number: 06509052) Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 December 2020 and signed on its behalf by:

.....

Mr B H Davies
Director

Alletsons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Castle Street
Bridgwater
Somerset
TA6 3DB
United Kingdom

These financial statements were authorised for issue by the Board on 11 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The comparative figures have also been prepared in accordance with Financial Reporting Standard 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors consider that the company has adequate resources in place to continue trading for the next twelve months.

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line and 33.3% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Net book value at 1 April 2014 on a straight line basis over 6 years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. The cost of work in progress comprises those overheads that have been incurred in completion of a service for a client but which remain unbilled.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

A dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 33 (2019 - 32).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	447,000	447,000
At 31 March 2020	447,000	447,000
Amortisation		
At 1 April 2019	394,850	394,850
Amortisation charge	52,150	52,150
At 31 March 2020	447,000	447,000
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	52,150	52,150

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2019	72,632	72,632
Additions	129,250	129,250
At 31 March 2020	201,882	201,882
Depreciation		
At 1 April 2019	57,452	57,452
Charge for the year	37,306	37,306
At 31 March 2020	94,758	94,758
Carrying amount		
At 31 March 2020	107,124	107,124
At 31 March 2019	15,180	15,180

6 Stocks

	2020 £	2019 £
Work in progress	33,068	33,285

7 Debtors

	2020 £	2019 £
Trade debtors	301,129	191,061
Other debtors	97,962	19,372
Prepayments and accrued income	506,566	408,842
Total current trade and other debtors	905,657	619,275

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	174,186	27,410
Trade creditors		54,292	25,898
Taxation and social security		154,235	186,215
Other creditors		7,390	21,313
Accruals and deferred income		9,645	11,047
		<u>399,748</u>	<u>271,883</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>61,818</u>	<u>-</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>61,818</u>	<u>-</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	40,034	27,410
Other borrowings	<u>134,152</u>	<u>-</u>
	<u>174,186</u>	<u>27,410</u>

Bank borrowings

The bank overdraft is secured by a fixed and floating charge over all the assets of the company.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £160,866 (2019 - £203,522).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

11 Related party transactions

During the period the following loans were received (from)/made to the directors. Interest of 2.5% has been charged on overdrawn balances throughout the year.

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
Mr B H Davies				
Loan	15,992	102,785	(90,000)	28,777
	15,992	102,785	(90,000)	28,777
Miss E Gardiner				
Loan	(8,104)	131,534	(90,000)	33,430
	(8,104)	131,534	(90,000)	33,430
Mr G Vucicevic				
Loan	(8,556)	131,844	(90,000)	33,288
	(8,556)	131,844	(90,000)	33,288
2019				
Mr B H Davies				
Loan	714	150,278	(135,000)	15,992
	714	150,278	(135,000)	15,992
Miss E Gardiner				
Loan	-	126,896	(135,000)	(8,104)
	-	126,896	(135,000)	(8,104)
Mr G Vucicevic				
Loan	-	126,444	(135,000)	(8,556)
	-	126,444	(135,000)	(8,556)

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.