

# A & M Griffiths Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# **A & M Griffiths Limited**

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# **A & M Griffiths Limited**

## **Company Information**

**Directors** Mr Aled Griffiths  
Mrs Margaret Griffiths

**Company secretary** Mrs Margaret Griffiths

**Registered office** Gwynne House  
6 Quay Street  
Carmarthen  
SA31 3JX

**A & M Griffiths Limited**  
**(Registration number: 06526622)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	460,882	455,001
<b>Current assets</b>			
Stocks	<u>7</u>	219,193	216,175
Debtors	<u>8</u>	47,622	48,392
Cash at bank and in hand		2,578	1,463
		<u>269,393</u>	<u>266,030</u>
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(73,669)</u>	<u>(80,250)</u>
<b>Net current assets</b>		<u>195,724</u>	<u>185,780</u>
<b>Total assets less current liabilities</b>		656,606	640,781
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(151,697)</u>	<u>(185,657)</u>
<b>Net assets</b>		<u>504,909</u>	<u>455,124</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		<u>504,906</u>	<u>455,121</u>
<b>Total equity</b>		<u>504,909</u>	<u>455,124</u>

For the financial year ending 31 March 2017 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.

Approved and authorised by the Board on 21 November 2017 and signed on its behalf by:

.....  
Mr Aled Griffiths  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

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# **A & M Griffiths Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

Gwynne House  
6 Quay Street  
Carmarthen  
SA31 3JX

The principal place of business is:

Llwyngwew  
Upland Arms  
Carmarthen  
SA32 8DX

These financial statements were authorised for issue by the Board on 21 November 2017.

### **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.

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

#### **Tax**

The tax expense for the period comprises current 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.

## **A & M Griffiths Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% reducing balance basis
Plant and machinery	10% reducing balance basis

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Single farm payment	20% straight line basis
Milk quota	20% straight line basis

#### **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.

#### **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 are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **A & M Griffiths Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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**

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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).



## A & M Griffiths Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>12,544</u>	<u>11,905</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	5,474	73,310	78,784
At 31 March 2017	5,474	73,310	78,784
<b>Amortisation</b>			
At 1 April 2016	5,474	73,310	78,784
At 31 March 2017	5,474	73,310	78,784
<b>Carrying amount</b>			
At 31 March 2017	-	-	-

### Revalued assets for the year ended 31 March 2016

### 6 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	348,474	217,705	2,930	569,109
Additions	-	18,425	-	18,425
At 31 March 2017	348,474	236,130	2,930	587,534
<b>Depreciation</b>				
At 1 April 2016	-	111,670	2,438	114,108
Charge for the year	-	12,446	98	12,544
At 31 March 2017	-	124,116	2,536	126,652
<b>Carrying amount</b>				
At 31 March 2017	348,474	112,014	394	460,882
At 31 March 2016	348,474	106,035	492	455,001

Included within the net book value of land and buildings above is £348,474 (2016 - £348,474) in respect of freehold land and buildings.

## A & M Griffiths Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 7 Stocks

	2017 £	2016 £
Raw materials and consumables	42,800	48,800
Work in progress	793	775
Other inventories	175,600	166,600
	<u>219,193</u>	<u>216,175</u>

#### 8 Debtors

	2017 £	2016 £
Trade debtors	39,421	44,538
Other debtors	8,201	3,854
	<u>47,622</u>	<u>48,392</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	-	895
Trade creditors		35,369	30,106
Directors loan account	<u>11</u>	7,696	12,233
Other creditors		30,604	37,016
		<u>73,669</u>	<u>80,250</u>
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	93,873	127,833
Other non-current financial liabilities		57,824	57,824
		<u>151,697</u>	<u>185,657</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	93,873	127,833
Other non-current financial liabilities		57,824	57,824
		<u>151,697</u>	<u>185,657</u>

### 10 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>93,873</u>	<u>127,833</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>895</u>

# A & M Griffiths Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 11 Related party transactions

#### Transactions with directors

	Other payments made to company by director £	At 31 March 2017 £
<b>2017</b>		
<b>Mr Aled Griffiths</b>		
Interest free loan with no fixed repayment terms	(3,848)	(3,848)

<b>Mrs Margaret Griffiths</b>		
Interest free loan with no fixed repayment terms	(3,848)	(3,848)

	Other payments made to company by director £	At 31 March 2016 £
<b>2016</b>		
<b>Mr Aled Griffiths</b>		
Interest free loan with no fixed repayment terms	(6,117)	(6,117)
<b>Mrs Margaret Griffiths</b>		
Interest free loan with no fixed repayment terms	(6,117)	(6,117)

#### Summary of transactions with other related parties

Mr A Griffiths and Mrs M Griffiths (Directors)

During the year the directors charged the company a rent of £15,432 (2016 : £20,532).

At the balance sheet date the amount due to Mr A Griffiths and Mrs M Griffiths was £7,697 (2016 : £12,233).

The amounts outstanding at the year end are interest free and repayable on demand.

### 12 Transition to FRS 102

There were no FRS 102 transitional adjustments.

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.