

COMPANY REGISTRATION NUMBER 06543664

232AV LTD

**UNAUDITED
FINANCIAL STATEMENTS**

31 MARCH 2017

THURSDAY



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19/10/2017

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COMPANIES HOUSE

ABBOT^s
Chartered Certified Accountants
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HA2 0DH

232AV Ltd

Financial Statements

Year ended 31 March 2017

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232AV Ltd

Director's Report

Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

Director

The director who served the company during the year was as follows:

Mr J Ward

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 5 October 2017 and signed on behalf of the board by:



Mr J Ward
Director

Registered office:
10 Oxford Gardens
Denham
UB9 4EA

232AV Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		66,566	55,209
Gross profit		<u>66,566</u>	<u>55,209</u>
Administrative expenses		15,940	15,803
Operating profit		<u>50,626</u>	<u>39,406</u>
Other interest receivable and similar income		31	27
Profit before taxation	5	<u>50,657</u>	<u>39,433</u>
Tax on profit		10,190	7,635
Profit for the financial year and total comprehensive income		<u>40,467</u>	<u>31,798</u>
Dividends paid and payable		(39,000)	(34,500)
Retained earnings at the start of the year		<u>24,185</u>	<u>26,887</u>
Retained earnings at the end of the year		<u>25,652</u>	<u>24,185</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

232AV Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		920		1,245
Current assets					
Debtors	7	15,518		22,854	
Cash at bank and in hand		21,816		9,029	
		37,334		31,883	
Creditors: amounts falling due within one year	8	12,600		8,941	
Net current assets			24,734		22,942
Total assets less current liabilities			25,654		24,187
Net assets			25,654		24,187
Capital and reserves					
Called up share capital			2		2
Profit and loss account			25,652		24,185
Members funds			25,654		24,187

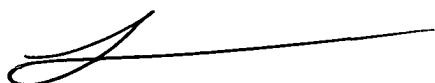
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5 October 2017, and are signed on behalf of the board by:



Mr J Ward
Director

Company registration number: 06543664

The notes on pages 4 to 7 form part of these financial statements.

232AV Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Oxford Gardens, Denham, UB9 4EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

232AV Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

232AV Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>325</u>	<u>54</u>

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016 and 31 March 2017	<u>1,299</u>	<u>1,299</u>
Depreciation		
At 1 April 2016	54	54
Charge for the year	<u>325</u>	<u>325</u>
At 31 March 2017	<u>379</u>	<u>379</u>
Carrying amount		
At 31 March 2017	<u>920</u>	<u>920</u>
At 31 March 2016	<u>1,245</u>	<u>1,245</u>

7. Debtors

	2017 £	2016 £
Trade debtors	90	8,820
Other debtors	<u>15,428</u>	<u>14,034</u>
	<u>15,518</u>	<u>22,854</u>

232AV Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	1,200	1,200
Corporation tax	10,190	7,625
Social security and other taxes	772	–
Other creditors	438	116
	<u>12,600</u>	<u>8,941</u>

9. Related party transactions

The company was under the control of Mr. J. Ward throughout the current and previous year. Mr. J. Ward is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.