

REGISTERED NUMBER: 06594532 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

A & F NEWSAGENTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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A & F NEWSAGENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR: A A Patel

REGISTERED OFFICE: 31-33 King Street West
Manchester
M3 2PW

REGISTERED NUMBER: 06594532 (England and Wales)

ACCOUNTANTS: P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5	-	-	-	18,000
Tangible assets	6	-	-	-	<u>7,000</u>
			-		25,000
CURRENT ASSETS					
Stocks		-	-	44,108	
Debtors	7	9,178		3,435	
Cash in hand		<u>11,220</u>		<u>43,472</u>	
		20,398		91,015	
CREDITORS					
Amounts falling due within one year	8	<u>19,725</u>		<u>167,820</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>673</u>		<u>(76,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>673</u>		<u>(51,805)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>573</u>		<u>(51,905)</u>
SHAREHOLDERS' FUNDS			<u>673</u>		<u>(51,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 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 director on 2 October 2017 and were signed by:

A A Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

A & F Newsagents 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS102 in the current year and an explanation of how the transition to FRS102 has affected the reported financial position and performance can be found in the notes to the accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2016	90,000
Disposals	(90,000)
At 30 June 2017	-
AMORTISATION	
At 1 July 2016	72,000
Eliminated on disposal	(72,000)
At 30 June 2017	-
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	18,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2016	37,749
Disposals	(37,749)
At 30 June 2017	-
DEPRECIATION	
At 1 July 2016	30,749
Eliminated on disposal	(30,749)
At 30 June 2017	-
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	7,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	4,200	-
Tax	3,435	3,435
Prepayments and accrued income	1,543	-
	<u>9,178</u>	<u>3,435</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	3,646	3,867
Trade creditors	1,520	9,314
VAT	10,924	14,051
Other creditors	-	4,718
Directors current account	1,932	133,955
Accruals and deferred income	1,703	1,915
	<u>19,725</u>	<u>167,820</u>

9. FIRST YEAR ADOPTION

The company's financial statements have been prepared in compliance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the first time. The company transitioned from UK GAAP to FRS 102 as at 1 July 2015.

The transition to FRS 102 has not required any restatement to the reported financial position.

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.