

A & H (Carlisle) Limited
Unaudited Financial Statements
31 October 2017



A & H (Carlisle) Limited

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>4</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
A & H (Carlisle) Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A & H (Carlisle) Limited for the year ended 31 October 2017 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of A & H (Carlisle) Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2013. Our work has been undertaken solely to prepare for your approval the accounts of A & H (Carlisle) Limited and state those matters that we have agreed to state to the Board of Directors of A & H (Carlisle) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & H (Carlisle) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & H (Carlisle) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A & H (Carlisle) Limited. You consider that A & H (Carlisle) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A & H (Carlisle) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

7 February 2018

A & H (Carlisle) Limited

(Registration number: 06767950)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	568,843	470,542
Current assets			
Stocks		18,225	1,750
Debtors	<u>5</u>	293,943	190,869
Cash and cash equivalents		<u>17,616</u>	<u>79,230</u>
		329,784	271,849
Creditors: Amounts falling due within one year	<u>6</u>	<u>(356,492)</u>	<u>(260,244)</u>
Net current (liabilities)/assets		<u>(26,708)</u>	<u>11,605</u>
Total assets less current liabilities		542,135	482,147
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(229,056)</u>	<u>(179,246)</u>
Provisions for liabilities		<u>(83,959)</u>	<u>(69,246)</u>
Net assets		<u>229,120</u>	<u>233,655</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>229,020</u>	<u>233,555</u>
Total equity		<u>229,120</u>	<u>233,655</u>

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 2

A & H (Carlisle) Limited

(Registration number: 06767950)

Balance Sheet as at 31 October 2017 (continued)

For the financial year ending 31 October 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.

These financial statements have been prepared and 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 7 February 2018 and signed on its behalf by:

.....

A D Falder

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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:

The Peth
Netherby Road
Longtown
CARLISLE
CA6 5NX

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.

The company has net current liabilities at 31 October 2017 and meets its day to day working capital requirements through its invoice discounting facility which, in common with all such facilities, is repayable on demand. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis. However, should the company not have the support of its invoice discounters, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

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 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.

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold property	5 years straight line basis
Plant and equipment	15% reducing balance basis
Commercial motor vehicles	15% and 25% reducing balance basis and over the length of the lease
Furniture, fittings and office equipment	3 years 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 the sale of goods 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.

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

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.

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

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.

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 9 (2016 - 7).

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

4 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation					
At 1 November 2016	41,775	36,112	573,969	4,155	656,011
Additions	72,417	10,795	171,250	-	254,462
Disposals	-	-	(55,500)	-	(55,500)
At 31 October 2017	114,192	46,907	689,719	4,155	854,973
Depreciation					
At 1 November 2016	4,178	6,968	172,442	1,881	185,469
Charge for the year	20,258	5,238	88,617	1,054	115,167
Eliminated on disposal	-	-	(14,506)	-	(14,506)
At 31 October 2017	24,436	12,206	246,553	2,935	286,130
Carrying amount					
At 31 October 2017	89,756	34,701	443,166	1,220	568,843
At 31 October 2016	37,597	29,144	401,527	2,274	470,542

5 Debtors

	2017 £	2016 £
Trade debtors	265,616	155,023
Other debtors	28,327	35,846
	293,943	190,869

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	100,800	130,253
Trade creditors		89,836	76,601
Taxation and social security		55,649	36,925
Corporation tax liability		-	14,870
Other creditors		110,207	1,595
		356,492	260,244
Due after one year			
Loans and borrowings	<u>7</u>	229,056	179,246

Included in other creditors is £108,177 (2016 : £nil) owed under an invoice discounting agreement which is secured by a fixed and floating charge over the company's assets.

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	86,454	120,208
Other borrowings	14,346	10,045
	100,800	130,253

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
Finance lease liabilities	86,454	120,208

Finance lease liabilities are secured on the assets to which they relate.

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	194,500	150,596
Other borrowings	34,556	28,650
	229,056	179,246

A & H (Carlisle) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2017	2016
	£	£
Finance lease liabilities	194,500	150,596

Finance lease liabilities are secured on the assets to which they relate.

8 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 £255,187 (2016 - £211,608).

9 Related party transactions

Transactions with directors

	At 1 November 2016	Advances	Repayments	Other payments	Dividends credited	Interest	At 31 October 2017
2017	£	£	£	£	£	£	£
A D Falder							
Loan to director	-	14,139	(4,058)	-	(5,000)	-	5,081

H Y Tipper							
Loan to director	-	14,139	(4,058)	-	(5,000)	-	5,081

	At 1 November 2015	Advances	Repayments	Other payments	Dividends credited	Interest	At 31 October 2016
2016	£	£	£	£	£	£	£
A D Falder							
Loan to director	6,696	5,400	(1,813)	-	(10,453)	170	-

H Y Tipper							
Loan to director	6,696	5,400	(1,813)	-	(10,453)	170	-

Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% on advances to directors if the balance exceeded £10,000 in the year.

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.