
AFH1 LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

AFH1 LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		17,783		25,330
CURRENT ASSETS					
Stocks		700		700	
Debtors		28,050		13,085	
Cash at bank		-		13,123	
		28,750		26,908	
CREDITORS: amounts falling due within one year	3	(42,346)		(44,298)	
NET CURRENT LIABILITIES			(13,596)		(17,390)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,187		7,940
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,315)		(4,782)
NET ASSETS			872		3,158
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			772		3,058
SHAREHOLDERS' FUNDS			872		3,158

AFH1 LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 May 2016.

A C Brackenbury
Director

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on the going concern basis. The directors believe that there are sufficient financial resources for the company to continue to operate until at least May 2017.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% reducing balance basis
Motor vehicles	-	25% straight line basis
Fixtures and fittings	-	15% reducing balance basis
Office equipment	-	25% straight line basis

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

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

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

AFH1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2014 and 31 August 2015	<u>55,844</u>
Depreciation	
At 1 September 2014	30,514
Charge for the year	<u>7,547</u>
At 31 August 2015	<u>38,061</u>
Net book value	
At 31 August 2015	<u>17,783</u>
At 31 August 2014	<u>25,330</u>

3. CREDITORS:

Amounts falling due within one year

The directors have given a personal guarantee in respect of the bank loan. The total amount of the secured creditor falling due within one year is £2,600 (2012 - £2,600).

4. SHARE CAPITAL

	2015	2014
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The directors had an interest free loan from the company during the year. £6,977 was outstanding at the balance sheet date (2014 - £NIL). The maximum amount outstanding during the year was £24,563.