
AFH1 LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

AFH1 LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		25,330		32,998
CURRENT ASSETS					
Stocks		700		700	
Debtors		13,085		10,627	
Cash at bank		13,123		9,911	
		<u>26,908</u>		<u>21,238</u>	
CREDITORS: amounts falling due within one year	3	<u>(44,295)</u>		<u>(44,206)</u>	
NET CURRENT LIABILITIES			<u>(17,387)</u>		<u>(22,968)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,943		10,030
CREDITORS: amounts falling due after more than one year	4		-		(2,383)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(4,782)</u>		<u>(6,265)</u>
NET ASSETS			<u>3,161</u>		<u>1,382</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>3,061</u>		<u>1,282</u>
SHAREHOLDERS' FUNDS			<u>3,161</u>		<u>1,382</u>

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 2014 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.

AFH1 LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2014

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 13 May 2015.

A C Brackenbury
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

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 2016.

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 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
	55,304
At 1 September 2013	
	540
Additions	
	55,844
At 31 August 2014	
Depreciation	
	22,306
At 1 September 2013	
	8,208
Charge for the year	
	30,514
At 31 August 2014	
Net book value	
	25,330
At 31 August 2014	
	32,998
At 31 August 2013	

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

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. CREDITORS:

Amounts falling due after more than one year

The directors have given a personal guarantee in respect of the bank loan. The total amount of the secured creditor falling due after one year is £2,383 (2012 - £4,983).

AFH1 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

5. SHARE CAPITAL

	2014	2013
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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