

**A H Saddles Limited**  
**Filleted Unaudited Financial Statements**  
**31 January 2018**



**A H Saddles Limited**  
**Statement of Financial Position**  
**31 January 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	6		1,796		2,851
<b>Current assets</b>					
Stocks		64,144		41,806	
Debtors	7	10,043		5,280	
Cash at bank and in hand		13,721		11,050	
		<u>87,908</u>		<u>58,136</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>38,257</u>		<u>44,459</u>	
<b>Net current assets</b>			<u>49,651</u>		<u>13,677</u>
<b>Total assets less current liabilities</b>			<u>51,447</u>		<u>16,528</u>
<b>Provisions</b>					
Taxation including deferred tax			359		570
<b>Net assets</b>			<u>51,088</u>		<u>15,958</u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account	9		<u>51,078</u>		<u>15,948</u>
<b>Shareholders funds</b>			<u>51,088</u>		<u>15,958</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2018 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

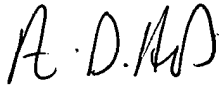
The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

# A H Saddles Limited

## Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on ~~30.08.18~~ and are signed on behalf of the board by:



Ms A D Hicks  
Director

Company registration number: 07422949

The notes on pages 3 to 7 form part of these financial statements.

# **A H Saddles Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tallford House, 38 Walliscote Road, Weston-super-Mare, North Somerset, BS23 1LP.

The principal activity of the company during the period was the sale and fitting of saddles and related items.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

A bad debt provision is provided where the Directors believe a debt to be irrecoverable.

A stock provision is provided where the Directors consider the recoverability of stock is impaired due to age, obsolescence or damage.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation is based on the estimated useful life of the relevant asset.

#### **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.

# **A H Saddles Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 January 2018**

### **3. Accounting policies *(continued)***

#### **Revenue recognition *(continued)***

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.

#### **Taxation**

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.

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.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks - Written off on acquisition

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# **A H Saddles Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 January 2018**

### **3. Accounting policies *(continued)***

#### **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:

Fixtures, fittings and equipment	- 25% reducing balance / 3 years straight line
Website	- 3 years 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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowing or current liabilities.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# A H Saddles Limited

## Notes to the Financial Statements (continued)

Year ended 31 January 2018

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 4).

### 5. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 February 2017 and 31 January 2018	<u>3,430</u>
<b>Amortisation</b>	
At 1 February 2017 and 31 January 2018	<u>3,430</u>
<b>Carrying amount</b>	
At 31 January 2018	<u>—</u>
At 31 January 2017	<u>—</u>

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2017	9,490	1,065	10,555
Disposals	(395)	—	(395)
<b>At 31 January 2018</b>	<u>9,095</u>	<u>1,065</u>	<u>10,160</u>
<b>Depreciation</b>			
At 1 February 2017	6,639	1,065	7,704
Charge for the year	889	—	889
Disposals	(229)	—	(229)
<b>At 31 January 2018</b>	<u>7,299</u>	<u>1,065</u>	<u>8,364</u>
<b>Carrying amount</b>			
At 31 January 2018	<u>1,796</u>	<u>—</u>	<u>1,796</u>
At 31 January 2017	<u>2,851</u>	<u>—</u>	<u>2,851</u>

### 7. Debtors

	2018 £	2017 £
Trade debtors	6,153	—
Other debtors	3,890	5,280
	<u>10,043</u>	<u>5,280</u>

# A H Saddles Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

### 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,604	12,596
Social security and other taxes	7,087	2,036
Other creditors	19,566	29,827
	<u>38,257</u>	<u>44,459</u>

### 9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	3,342	2,447
Later than 1 year and not later than 5 years	4,211	824
	<u>7,553</u>	<u>3,271</u>

### 11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Directors' loans	(21,993)	32,128	(14,301)	(4,166)
	<u>(21,993)</u>	<u>32,128</u>	<u>(14,301)</u>	<u>(4,166)</u>
	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Directors' loans	(22,515)	54,367	(53,845)	(21,993)
	<u>(22,515)</u>	<u>54,367</u>	<u>(53,845)</u>	<u>(21,993)</u>