

REGISTERED NUMBER: 07862852 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

A R Banks Ltd

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for the Year Ended 30 April 2017

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DIRECTOR: Stuart Christopher Banks

SECRETARY: Sarah Banks

REGISTERED OFFICE: Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

BUSINESS ADDRESS: 1 Alderman Gardens
Portsmouth
Hampshire
PO3 6FX

REGISTERED NUMBER: 07862852 (England and Wales)

ACCOUNTANTS: KT Accountants Limited
Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		335,151		223,873
CURRENT ASSETS					
Debtors	5	109,944		46,890	
Cash at bank		<u>49,808</u>		<u>34,650</u>	
		159,752		81,540	
CREDITORS					
Amounts falling due within one year	6	<u>157,142</u>		<u>137,335</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,610</u>		<u>(55,795)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			337,761		168,078
CREDITORS					
Amounts falling due after more than one year	7		<u>229,904</u>		<u>129,679</u>
NET ASSETS			<u>107,857</u>		<u>38,399</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>107,757</u>		<u>38,299</u>
SHAREHOLDERS' FUNDS			<u>107,857</u>		<u>38,399</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

A R Banks Ltd (Registered number: 07862852)

Balance Sheet - continued

30 April 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 22 January 2018 and were signed by:

Stuart Christopher Banks - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

A R Banks Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1a (FRS102 (1a)) issued by the Financial Reporting Council. The last financial statements for the year ended 30 April 2016, were prepared under the previous UK GAAP. The transition date to FRS102 (1a) is therefore 01 May 2016.

There were no material adjustments required on transition to FRS102 (1a) and as such it has not been necessary to restate prior year comparatives following implementation of FRS102 (1a).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 10% on reducing balance

Motor vehicles - 25% on reducing balance

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 April 2017

2. **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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2016	265,500	12,321	277,821
Additions	293,640	-	293,640
Disposals	(175,500)	(12,321)	(187,821)
At 30 April 2017	<u>383,640</u>	<u>-</u>	<u>383,640</u>
DEPRECIATION			
At 1 May 2016	48,558	5,390	53,948
Charge for year	37,239	-	37,239
Eliminated on disposal	(37,308)	(5,390)	(42,698)
At 30 April 2017	<u>48,489</u>	<u>-</u>	<u>48,489</u>
NET BOOK VALUE			
At 30 April 2017	<u>335,151</u>	<u>-</u>	<u>335,151</u>
At 30 April 2016	<u>216,942</u>	<u>6,931</u>	<u>223,873</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2016	265,500	12,321	277,821
Additions	293,640	-	293,640
Disposals	(175,500)	(12,321)	(187,821)
At 30 April 2017	<u>383,640</u>	<u>-</u>	<u>383,640</u>
DEPRECIATION			
At 1 May 2016	48,558	5,390	53,948
Charge for year	37,239	-	37,239
Eliminated on disposal	(37,308)	(5,390)	(42,698)
At 30 April 2017	<u>48,489</u>	<u>-</u>	<u>48,489</u>
NET BOOK VALUE			
At 30 April 2017	<u>335,151</u>	<u>-</u>	<u>335,151</u>
At 30 April 2016	<u>216,942</u>	<u>6,931</u>	<u>223,873</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade debtors	103,944	32,723
Other debtors	6,000	12,750
VAT	-	1,417
	<u>109,944</u>	<u>46,890</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Hire purchase contracts	74,700	70,365
Trade creditors	1,944	6,671
Social security and other taxes	10,493	5,804
VAT	35,379	-
Other creditors	9,000	20,200
Directors' current accounts	20,676	32,095
Accrued expenses	4,950	2,200
	<u>157,142</u>	<u>137,335</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.17	30.4.16
	£	£
Hire purchase contracts	<u>229,904</u>	<u>129,679</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
Stuart Christopher Banks		
Balance outstanding at start of year	(32,095)	(20,717)
Amounts advanced	16,419	17,122
Amounts repaid	(5,000)	(28,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(20,676)</u>	<u>(32,095)</u>

Included in creditors is an amount due to director of £20,676 (2016 - £32,095). This loan is interest free, undated , unsecured and repayable on demand.

9. **ULTIMATE CONTROLLING PARTY**

Stuart Christopher Banks has controlling interest in the company.

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.