

REGISTRAR'S COPY

AVERY AND WALTERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019



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AVERY AND WALTERS LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

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ABRIDGED BALANCE SHEET
30TH SEPTEMBER 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>33,442</u>	<u>37,108</u>
		33,442	37,108
CURRENT ASSETS			
Debtors		267,028	255,435
Prepayments and accrued income		6,084	3,751
Cash at bank		<u>25,238</u>	<u>25,890</u>
		298,350	285,076
CREDITORS			
Amounts falling due within one year		<u>114,091</u>	<u>129,235</u>
NET CURRENT ASSETS		184,259	155,841
TOTAL ASSETS LESS CURRENT LIABILITIES		217,701	192,949
CREDITORS			
Amounts falling due after more than one year	6	(89,315)	(92,141)
PROVISIONS FOR LIABILITIES		(6,353)	(6,308)
ACCRUALS AND DEFERRED INCOME		(11,459)	(7,350)
NET ASSETS		<u>110,574</u>	<u>87,150</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		<u>109,574</u>	<u>86,150</u>
SHAREHOLDERS' FUNDS		<u>110,574</u>	<u>87,150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
30TH SEPTEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19th June 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A Parascandolo', with a stylized flourish at the end.

M A Parascandolo - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

1. STATUTORY INFORMATION

Avery and Walters Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

When the outcome of a transaction can be estimated reliably, turnover from legal services is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to completion of legal services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc.	33.3% and 10% on cost
Motor Vehicles	20% on cost

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 30TH SEPTEMBER 2019

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 16).

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st October 2018	
and 30th September 2019	53,810
AMORTISATION	
At 1st October 2018	
and 30th September 2019	53,810
NET BOOK VALUE	
At 30th September 2019	-
At 30th September 2018	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st October 2018	92,395
Additions	11,995
	<u>104,390</u>
At 30th September 2019	<u>104,390</u>
DEPRECIATION	
At 1st October 2018	55,287
Charge for year	15,661
	<u>70,948</u>
At 30th September 2019	<u>70,948</u>
NET BOOK VALUE	
At 30th September 2019	<u>33,442</u>
At 30th September 2018	<u>37,108</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2019 £	2018 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>38,940</u>	<u>50,247</u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2019 £	2018 £
Net obligations repayable:		
Within one year	2,299	-
Between one and five years	7,280	-
	<u>9,579</u>	<u>-</u>
	<u>9,579</u>	<u>-</u>
	Non-cancellable operating leases	
	2019 £	2018 £
Within one year	37,042	37,042
Between one and five years	122,281	137,073
In more than five years	101,979	124,229
	<u>261,302</u>	<u>298,344</u>

8. SECURED DEBTS

A bank loan totalling £92,042 (2018: £101,867) is secured by a fixed and floating charge over the assets of the company.

AVERY AND WALTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>