REGISTERED NUMBER: 08449622 (England and Wales)

A G SLY & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR:	G Sly
REGISTERED OFFICE:	Manor Farm Scott Willoughby Sleaford Lincolnshire NG34 0DX
REGISTERED NUMBER:	08449622 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 14 London Road Newark Nottinghamshire NG24 1TW

A G SLY & SONS LIMITED (REGISTERED NUMBER: 08449622)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	3		43,141		57,521
Property, plant and equipment	4		6,727		8,971
			49,868		66,492
CURRENT ASSETS					
Valuation		322,522		393,768	
Debtors	5	115,965		71,964	
Cash at bank		740,367		502,024	
		1,178,854		967,756	
CREDITORS					
Amounts falling due within one year	6	303,112		295,827	
NET CURRENT ASSETS			875,742		671,929
TOTAL ASSETS LESS CURRENT LIABILITIES			925,610		738,421
PROVISIONS FOR LIABILITIES			1,143		1,794
NET ASSETS			924,467		736,627
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			924,466		736,626
SHAREHOLDERS' FUNDS			924,467		736,627

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

(b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the director on 24 October 2017 and were signed by:

G Sly - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

A G Sly & Sons Limited 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.

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.

The financial statements for the year ended 31 March 2017 are the first financial statements of A G Sly & Sons Limited prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

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

Intangible assets
Intangible assets include entitlements to the basic payment. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Inventories
Inventories are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Basic payment
The basic payment is recognised in the financial statements in accordance with current H. M. Revenue & Customs guidance.

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2016 and 31 March 2017	71,901
AMORTISATION	
At 1 April 2016	14,380
Charge for year	14,380
At 31 March 2017	28,760
NET BOOK VALUE	
At 31 March 2017	43,141
At 31 March 2016	57,521

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	21,085
DEPRECIATION	
At 1 April 2016	12,114
Charge for year	2,244
At 31 March 2017	14,358
NET BOOK VALUE	
At 31 March 2017	6,727
At 31 March 2016	8,971

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	107,535	66,744
Other debtors	8,430	5,220
	115,965	71,964

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	41,945	29,674
Taxation and social security	48,425	42,856
Other creditors	212,742	223,297
	303,112	295,827

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17 £	31.3.16 £
1	Ordinary	£1	1	1

8. **RELATED PARTY DISCLOSURES**

Amounts owed to the director at the year end was £166,601 (2016: £162,716).

9. **FIRST TIME ADOPTION**

Basic payment entitlements

Under previous UK GAAP the company was not required to recognise the basic payment entitlements as an intangible asset. Under FRS102 an asset of £71,901 was recognised on transition with a corresponding balance in deferred income. The amortisation charge in the year to 31 March 2016 was £14,380 with the same amount released from deferred income.