

Registration number: 08722961

AFC Distribution Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Carter Nicholls Limited
Victoria House
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

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AFC Distribution Limited

Contents

Company Information	1
Accountants' Report	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 10

AFC Distribution Limited

Company Information

Director	Mr A J Thirkell
Registered office	Victoria House Staplefield Lane Staplefield West Sussex RH17 6AS
Accountants	Carter Nicholls Limited Victoria House Staplefield Lane Staplefield West Sussex RH17 6AS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
AFC Distribution Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AFC Distribution Limited for the year ended 31 March 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of AFC Distribution Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of AFC Distribution Limited and state those matters that we have agreed to state to the Board of Directors of AFC Distribution Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AFC Distribution Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AFC Distribution Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AFC Distribution Limited. You consider that AFC Distribution Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of AFC Distribution Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Carter Nicholls Limited
Victoria House
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

5 December 2017

AFC Distribution Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>77,383</u>	<u>65,465</u>
Total comprehensive income for the year		<u><u>77,383</u></u>	<u><u>65,465</u></u>

AFC Distribution Limited

(Registration number: 08722961)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	1	103,980	35,133
Cash at bank and in hand		18,165	30,757
		<u>152,145</u>	<u>65,890</u>
Creditors: Amounts falling due within one year	5	<u>(106,518)</u>	<u>(61,346)</u>
Net assets		<u>45,627</u>	<u>4,544</u>
Capital and reserves			
Called up share capital		133	133
Profit and loss account		<u>45,491</u>	<u>4,411</u>
Total equity		<u>45,627</u>	<u>4,544</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

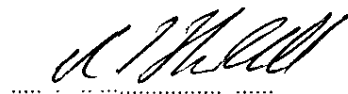
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 December 2017



Mr A J Thirkell

Director

AFC Distribution Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	133	4,411	4,544
Profit for the year	-	77,383	77,383
Total comprehensive income	-	77,383	77,383
Dividends	-	(36,300)	(36,300)
At 31 March 2017	133	45,494	45,627
	Share capital £	Profit and loss account £	Total £
At 1 November 2014	100	-	100
Profit for the year	-	65,465	65,465
Total comprehensive income	-	65,465	65,465
Dividends	-	(61,054)	(61,054)
New share capital subscribed	48	-	48
Purchase of own share capital	(15)	-	(15)
At 31 March 2016	133	4,411	4,544

AFC Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Victoria House
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

The principal place of business is:

Unit 4
Norton House
Firecroft Way
Edenbridge
Kent
TN8 6HH
England

These financial statements were authorised for issue by the director on 5 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

AFC Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Employees

The average number of persons employed by the company (including the director) during the year, was 20 (2016: 20).

4 Debtors

	2017 £	2016 £
Trade debtors	103,847	-
Other debtors	<u>133</u>	<u>35,133</u>
Total trade and other debtors	<u>103,980</u>	<u>35,133</u>

5 Creditors

	2017 £	2016 £
Debtors due to the company		
Trade creditors	37,315	12,543
Trade and social security	49,669	32,249
Other creditors	<u>19,534</u>	<u>16,554</u>
	<u>106,518</u>	<u>61,346</u>

6 Debtors

For assets paid

AFC Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Final dividend of £0 per each Ordinary A share	18,000	33,454
Final dividend of £0 per each Ordinary B share	18,300	27,600
	<u>36,300</u>	<u>61,054</u>

7 Parent and ultimate parent undertaking

The ultimate controlling party is A J Thirkell

8 Transition to IFRS 102

Balance Sheet at 1 November 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets					
Debtors		<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Capital and reserves					
Capital and reserves		<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total equity		<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>

AFC Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	35,133	-	-	35,133
Cash at bank and in hand	30,757	-	-	30,757
	<u>65,890</u>	<u>-</u>	<u>-</u>	<u>65,890</u>
Creditors: Amounts falling due within one year	<u>(61,346)</u>	<u>-</u>	<u>-</u>	<u>(61,346)</u>
Net assets	<u>4,544</u>	<u>-</u>	<u>-</u>	<u>4,544</u>
Capital and reserves				
Called up share capital	(133)	-	-	(133)
Profit and loss account	<u>(4,411)</u>	<u>-</u>	<u>-</u>	<u>(4,411)</u>
Total equity	<u>4,544</u>	<u>-</u>	<u>-</u>	<u>4,544</u>

AFC Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the period from 1 November 2014 to 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		606,537	-	-	606,537
Cost of sales		<u>(166,999)</u>	<u>-</u>	<u>-</u>	<u>(166,999)</u>
Gross profit		439,538	-	-	439,538
Administrative expenses		<u>(357,519)</u>	<u>-</u>	<u>-</u>	<u>(357,519)</u>
Operating profit		<u>82,019</u>	<u>-</u>	<u>-</u>	<u>82,019</u>
Profit before tax		82,019	-	-	82,019
Taxation		<u>(16,554)</u>	<u>-</u>	<u>-</u>	<u>(16,554)</u>
Profit for the financial year		<u><u>65,465</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>65,465</u></u>