

Unaudited Financial Statements

for the Year Ended 31 May 2020

for

A & F Trading Ltd

Contents of the Financial Statements
for the Year Ended 31 May 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A & F Trading Ltd

Company Information
for the Year Ended 31 May 2020

DIRECTORS:

A Khan
F Kelly

REGISTERED OFFICE:

44-46 Queens Promenade
Bispham
Lancashire
FY2 9RW

REGISTERED NUMBER:

11227308 (England and Wales)

ACCOUNTANTS:

Haywoods
Kevan Pilling House
1 Myrtle Street
Bolton
Lancashire
BL1 3AH

Balance Sheet
31 May 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	1,980	1,980
Tangible assets	5	<u>476,487</u>	<u>497,165</u>
		<u>478,467</u>	<u>499,145</u>
CURRENT ASSETS			
Stocks		34,809	-
Debtors	6	98,384	-
Cash at bank and in hand		<u>103,401</u>	<u>66,103</u>
		<u>236,594</u>	<u>66,103</u>
CREDITORS			
Amounts falling due within one year	7	<u>(651,884)</u>	<u>(599,862)</u>
NET CURRENT LIABILITIES		<u>(415,290)</u>	<u>(533,759)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,177	(34,614)
CREDITORS			
Amounts falling due after more than one year	8	<u>(50,000)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>13,177</u></u>	<u><u>(34,614)</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>13,077</u>	<u>(34,714)</u>
		<u><u>13,177</u></u>	<u><u>(34,614)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 May 2020

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

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 26 March 2021 and were signed on its behalf by:

A Khan - Director

F Kelly - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

A & F Trading 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.

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.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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 etc - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, 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 balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 50 (2019 - 55) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 June 2019	
and 31 May 2020	<u>1,980</u>
NET BOOK VALUE	
At 31 May 2020	<u>1,980</u>
At 31 May 2019	<u>1,980</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019	460,015	74,562	534,577
Additions	<u>-</u>	<u>17,190</u>	<u>17,190</u>
At 31 May 2020	<u>460,015</u>	<u>91,752</u>	<u>551,767</u>
DEPRECIATION			
At 1 June 2019	22,500	14,912	37,412
Charge for year	<u>22,500</u>	<u>15,368</u>	<u>37,868</u>
At 31 May 2020	<u>45,000</u>	<u>30,280</u>	<u>75,280</u>
NET BOOK VALUE			
At 31 May 2020	<u>415,015</u>	<u>61,472</u>	<u>476,487</u>
At 31 May 2019	<u>437,515</u>	<u>59,650</u>	<u>497,165</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

5. **TANGIBLE FIXED ASSETS - continued**

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

	Land and buildings £
COST	
At 1 June 2019 and 31 May 2020	<u>10,015</u>
NET BOOK VALUE	
At 31 May 2020	<u>10,015</u>
At 31 May 2019	<u>10,015</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by associates	91,533	-
Other debtors	<u>6,851</u>	<u>-</u>
	<u>98,384</u>	<u>-</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	142,572	121,910
Taxation and social security	441,057	400,238
Other creditors	<u>68,255</u>	<u>77,714</u>
	<u>651,884</u>	<u>599,862</u>

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

	2020 £	2019 £
Bank loans	<u>50,000</u>	<u>-</u>

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.