

Company registration number: NI073936

Frazer One Stop Shop Ltd

Unaudited filleted abridged financial statements

for the year ended

31 December 2016

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Frazer One Stop Shop Ltd

**Abridged statement of financial position
31 December 2016**

		(As restated)			
		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4	949,783		966,590	
			949,783		966,590
Current assets					
Stocks		118,040		153,856	
Debtors		29,585		12,293	
Cash at bank and in hand		6,959		-	
		154,584		166,149	
Creditors: amounts falling due within one year	5	(272,589)		(296,326)	
Net current liabilities			(118,005)		(130,177)
Total assets less current liabilities			831,778		836,413
Creditors: amounts falling due after more than one year			(663,807)		(731,488)
Provisions for liabilities			(20,312)		(21,516)
Net assets			147,659		83,409
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			147,657		83,407
Shareholders funds			147,659		83,409

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 3 to 6 form part of these financial statements.

Frazer One Stop Shop Ltd

Abridged statement of financial position (continued)
31 December 2016

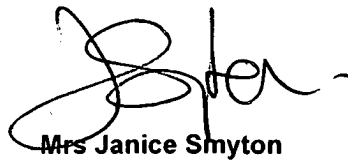
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS-102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 November 2017, and are signed on behalf of the board by:



Mr Adrian Frazer
Director



Mrs Janice Smyton
Director

Company registration number: NI073936

The notes on pages 3 to 6 form part of these financial statements.

Frazer One Stop Shop Ltd

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Lakeland Tyre Service, Drumbroughs, Lisnaskea Business Complex, LISNASKEA, Co Fermanagh, BT92 0PE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 7. The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no critical judgements in applying the entity's accounting policies.

Key sources of estimation uncertainty

There are no critical accounting estimates and assumptions.

Frazer One Stop Shop Ltd

Notes to the financial statements (continued) **Year ended 31 December 2016**

Turnover

Turnover is measured at fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Frazer One Stop Shop Ltd

Notes to the financial statements (continued)

Year ended 31 December 2016

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only enters into basic financial instruments transactions that result in recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Frazer One Stop Shop Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

4. Tangible assets

	£
Cost	
At 1 January 2016	1,076,078
Additions	3,541
At 31 December 2016	<u>1,079,619</u>
Depreciation	
At 1 January 2016	109,489
Charge for the year	20,347
At 31 December 2016	<u>129,836</u>
Carrying amount	
At 31 December 2016	<u>949,783</u>
At 31 December 2015	<u>966,589</u>

5. Creditors: amounts falling due within one year

The securities held by the bank are a) A first legal charge over the premises b) Debenture over the company c) Subordination of Directors' loans to the company of £125,000, and d) Personal guarantee from Adrian Frazer in favour of the company in the amount of £375,000.

6. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The transition date to FRS 102 was 1 January 2015. The policies applied under the entity's framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.