

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016
FOR
A & P SEDMAN LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2016

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ABBREVIATED BALANCE SHEET
31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		55,098		62,950
Tangible assets	3		<u>6,657</u>		<u>8,134</u>
			61,755		71,084
CURRENT ASSETS					
Stocks		6,555		6,555	
Debtors		63,116		71,667	
Cash at bank		<u>27,314</u>		<u>34,623</u>	
		96,985		112,845	
CREDITORS					
Amounts falling due within one year	4	<u>88,015</u>		<u>100,625</u>	
NET CURRENT ASSETS					
			<u>8,970</u>		<u>12,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			70,725		83,304
CREDITORS					
Amounts falling due after more than one year			(25,000)		-
PROVISIONS FOR LIABILITIES					
			<u>(570)</u>		<u>(670)</u>
NET ASSETS					
			<u>45,155</u>		<u>82,634</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>45,055</u>		<u>82,534</u>
SHAREHOLDERS' FUNDS					
			<u>45,155</u>		<u>82,634</u>

The notes form part of these abbreviated accounts

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 January 2017 and were signed on its behalf by:

Mr A Sedman - Director

Mrs S A Sedman - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Company's personalised vehicle number plate

The company's personalised vehicle number plate has been capitalised and is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 30% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2015 and 31 August 2016	157,043
AMORTISATION	
At 1 September 2015	94,093
Amortisation for year	7,852
At 31 August 2016	101,945
NET BOOK VALUE	
At 31 August 2016	55,098
At 31 August 2015	62,950

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2015	81,056
Additions	2,500
Disposals	(3,500)
At 31 August 2016	80,056
DEPRECIATION	
At 1 September 2015	72,922
Charge for year	2,370
Eliminated on disposal	(1,893)
At 31 August 2016	73,399
NET BOOK VALUE	
At 31 August 2016	6,657
At 31 August 2015	8,134

4. **CREDITORS**

Creditors include an amount of £ 8,034 (2015 - £ 7,566) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2016 and 31 August 2015:

	2016	2015
	£	£
Mr A Sedman and Mrs S A Sedman		
Balance outstanding at start of year	(27,257)	(8,690)
Amounts advanced	43,400	41,433
Amounts repaid	(60,088)	(60,000)
Balance outstanding at end of year	<u>(43,945)</u>	<u>(27,257)</u>

The above loan is unsecured and the directors have agreed that £25,000 of the loan will not be requested for repayment within the next twelve months.

The above loan incurs interest at 4% per annum on a daily basis whilst it is overdrawn. The loan is interest free whilst in credit.

During this year and the previous year the loan was never overdrawn.

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.