

A & P Tools and Products Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2019

Pureace Solution Limited
Chartered Accountants
Challoner House
2nd Floor
19 Clerkenwell Close
London
EC1R 0RR

A & P Tools and Products Limited

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A & P Tools and Products Limited

Company Information

Director	Mr Yasar Khan
Registered office	Fordwater Trading Estate Ford Road Chertsey Surrey KT16 8HE
Accountants	Pureace Solution Limited Chartered Accountants Challoner House 2nd Floor 19 Clerkenwell Close London EC1R 0RR

A & P Tools and Products Limited
(Registration number: 00415532)
Abridged Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	473,157
Current assets			
Debtors		622	56,935
Cash at bank and in hand		334	10,462
		<u>956</u>	<u>67,397</u>
Prepayments and accrued income		21,382	20,338
Creditors: Amounts falling due within one year		<u>(486,090)</u>	<u>(596,109)</u>
Net current liabilities		<u>(463,752)</u>	<u>(508,374)</u>
Total assets less current liabilities		(463,752)	(35,217)
Provisions for liabilities		<u>(498,311)</u>	<u>(531,575)</u>
Net liabilities		<u><u>(962,063)</u></u>	<u><u>(566,792)</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	38,500	38,500
Revaluation reserve		343,846	343,846
Profit and loss account		<u>(1,344,409)</u>	<u>(949,138)</u>
Total equity		<u><u>(962,063)</u></u>	<u><u>(566,792)</u></u>

For the financial year ending 30 June 2019 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.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

A & P Tools and Products Limited

(Registration number: 00415532)

Abridged Balance Sheet as at 30 June 2019 (continued)

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 July 2019

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Mr Yasar Khan
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

A & P Tools and Products Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Fordwater Trading Estate
Ford Road
Chertsey
Surrey
KT16 8HE

These financial statements were authorised for issue by the director on 31 July 2019.

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. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged 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

These abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

A & P Tools and Products Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	1% Straight line per annum
Plant and Machinery	10% Straight line per annum
Motor Vehicles	25% Straight line per annum

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 change in value.

Trade debtors

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

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

A & P Tools and Products Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2018 - 26).

A & P Tools and Products Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2018	500,000	1,184,406	39,212	1,723,618
Disposals	(500,000)	(1,132,331)	-	(1,632,331)
At 30 June 2019	-	52,075	39,212	91,287
Depreciation				
At 1 July 2018	28,000	1,183,249	39,212	1,250,461
Charge for the year	1,750	32	-	1,782
Eliminated on disposal	(29,750)	(1,131,206)	-	(1,160,956)
At 30 June 2019	-	52,075	39,212	91,287
Carrying amount				
At 30 June 2019	-	-	-	-
At 30 June 2018	472,000	1,157	-	473,157

Included within the net book value of land and buildings above is £Nil (2018 - £472,000) in respect of freehold land and buildings.

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	3,500	3,500	3,500	3,500
1% non-cumulative Preference Shares of £1 each	35,000	35,000	35,000	35,000
	38,500	38,500	38,500	38,500

A & P Tools and Products Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019 (continued)

6 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	-	47,406
Contributions paid to money purchase schemes	-	1,442
	<u>-</u>	<u>48,848</u>

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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.