

Statutory Copy

.A.RING-A-TILL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

Company Registration No. 04981899 (England and Wales)

.A.RING-A-TILL LIMITED

COMPANY INFORMATION

Directors	Martin Scholefield Margaret Scholefield Graham Scholefield Karen Scholefield
Secretary	Andrew Hayes
Company number	04981899
Registered office	129 Stanningley Road Arnley Leeds LS12 3PJ
Accountants	Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT Barclays Bank plc 1 Manor House Street Pudsey Leeds LS28 7BH

.A.RING-A-TILL LIMITED

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A.RING-A-TILL LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		119,861		105,775
Current assets					
Stocks		14,023		18,013	
Debtors	4	159,094		99,620	
Cash at bank and in hand		237,727		304,089	
		<u>410,844</u>		<u>421,722</u>	
Creditors: amounts falling due within one year	5	<u>(146,297)</u>		<u>(80,556)</u>	
Net current assets			264,547		341,166
Total assets less current liabilities			384,408		446,941
Provisions for liabilities			(13,474)		(17,624)
Net assets			<u>370,934</u>		<u>429,317</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			370,834		429,217
Total equity			<u>370,934</u>		<u>429,317</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12 June 2018 and are signed on its behalf by:

Martin Scholefield
Director

Company Registration No. 04981899

.A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

.A.Ring-A-Till Limited is a private company limited by shares incorporated in England and Wales. The registered office is 129 Stanningley Road, Arndley, Leeds, LS12 3PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	15% reducing balance and 33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

.A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2017	466,939
Additions	75,371
Disposals	(28,089)
	<hr/>
At 31 January 2018	514,221
	<hr/>
Depreciation and impairment	
At 1 February 2017	361,164
Depreciation charged in the year	63,218
Eliminated in respect of disposals	(30,022)
	<hr/>
At 31 January 2018	394,360
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Carrying amount	
At 31 January 2018	119,861
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At 31 January 2017	105,775
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.A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	25,915	27,110
Other debtors	133,179	72,510
	<u>159,094</u>	<u>99,620</u>
	<u><u>159,094</u></u>	<u><u>99,620</u></u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	20,745	17,446
Corporation tax	11,274	28,286
Other taxation and social security	21,169	18,141
Other creditors	93,109	16,683
	<u>146,297</u>	<u>80,556</u>
	<u><u>146,297</u></u>	<u><u>80,556</u></u>
6 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
34 Ordinary shares of £1 each	34	34
66 Ordinary - A shares of £1 each	66	66
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

Each class of share has full voting and capital distribution rights. The company can pay interim dividends at variable rates on the different classes of shares at the recommendation of the directors.

All the above shares have been allotted, called up and fully paid.

7 Related party transactions

Transactions with related parties

The company occupies on a rent free basis, premises owned by Graham, Margaret and Martin Scholefield, three of the company's directors. It also occupies premises owned by M K Properties Bramley Ltd, a company controlled by Martin Scholefield, one of the company's directors, for which it pays a commercial rent.

Epos-Tills Direct Ltd, a company which is controlled by Martin Scholefield, owed .A.Ring-A-Till Ltd £2,624 (2017 - £2,624).as at 31st January 2018.

The company also advanced £61,006 during the year to MK Property Bramley Ltd, a company which is controlled by Martin Scholefield. The total amount due to .A.Ring-A-Till Ltd at 31st January 2018 was £128,292 (2017 £67,286)

A.RING-A-TILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

8 Directors' transactions

Dividends totalling £90,000 (2017 - £83,950) were paid in the year in respect of shares held by the company's directors.

Loans from directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors loans	10.00	10,366	130,000	(59,930)	80,436
		<u>10,366</u>	<u>130,000</u>	<u>(59,930)</u>	<u>80,436</u>
		<u><u>10,366</u></u>	<u><u>130,000</u></u>	<u><u>(59,930)</u></u>	<u><u>80,436</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.