

COMPANY REGISTRATION NUMBER: 03917136

Acorn Gas Appliance Spares Limited

Unaudited Financial Statements

31 January 2017

GRANTS

Chartered accountant

11 Park Place

Leeds

West Yorkshire

LS1 2RX

Acorn Gas Appliance Spares Limited

Financial Statements

Year ended 31 January 2017

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Acorn Gas Appliance Spares Limited

Officers and Professional Advisers

The board of directors	Kevin Russell Illingworth Donna Ann Illingworth
Company secretary	Donna Ann Illingworth
Registered office	11 Park Place Leeds West Yorkshire LS1 2RU
Accountants	GRANTS Chartered accountant 11 Park Place Leeds West Yorkshire LS1 2RX
Bankers	Yorkshire Bank PLC 53 Harrogate Road Chapel Allerton Leeds LS7 3PY

Acorn Gas Appliance Spares Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		6,193	30,505
Current assets				
Stocks	7	118,887		116,803
Debtors	8	69,454		83,351
Cash at bank and in hand		56,621		38,506
		244,962		238,660
Creditors: amounts falling due within one year	9	108,710		117,094
Net current assets			136,252	121,566
Total assets less current liabilities			142,445	152,071
Creditors: amounts falling due after more than one year	10			15,911
Provisions				
Taxation including deferred tax			1,239	6,101
Net assets			141,206	130,059
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss account			140,206	129,059
Members funds			141,206	130,059

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 statement of income and retained earnings has not been delivered.

Acorn Gas Appliance Spares Limited

Statement of Financial Position *(continued)*

31 January 2017

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017 , and are signed on behalf of the board by:

Kevin Russell Illingworth

Director

Company registration number: 03917136

Acorn Gas Appliance Spares Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Park Place, Leeds, West Yorkshire, LS1 2RU.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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 despatch 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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. 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Equipment - 25% reducing balance

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	2,066	10,167
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6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2016	2,219	13,947	29,871	13,937	59,974
Additions	—	—	—	157	157
Disposals	—	—	(29,871)	—	(29,871)
At 31 January 2017	2,219	13,947	—	14,094	30,260
Depreciation					
At 1 February 2016	2,206	10,868	7,468	8,927	29,469
Charge for the year	4	770	—	1,292	2,066
Disposals	—	—	(7,468)	—	(7,468)
At 31 January 2017	2,210	11,638	—	10,219	24,067
Carrying amount					
At 31 January 2017	9	2,309	—	3,875	6,193
At 31 January 2016	13	3,079	22,403	5,010	30,505

7. Stocks

	2017 £	2016 £
Raw materials and consumables	118,887	116,803

8. Debtors

	2017 £	2016 £
Trade debtors	68,622	81,214
Other debtors	832	2,137
	69,454	83,351

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	40,885	49,268
Corporation tax	22,647	17,333
Social security and other taxes	24,463	22,254
Other creditors	20,715	28,239
	108,710	117,094

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	—	15,911

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Kevin Russell Illingworth	(4,205)	(60,000)	58,151	(6,054)
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	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Kevin Russell Illingworth	(1,980)	(75,000)	72,775	(4,205)
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12. Related party transactions

During the year the directors continued to finance loans to the company. These loans are interest free and repayable on demand. At the balance sheet date the total amount outstanding from the company to its directors amounted to £6,054 (2016 - £4,205) The company operates from premises owned by Mr K Illingworth. During the year the company paid rents to Mr K Illingworth amounting to £5,400 (2016 - £5,400). No further transactions with related parties were undertaken such as are required to be disclosed.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

14. Control

The company was under the control of Mr. K Illingworth a director and majority shareholder throughout the current and previous year.

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.