

COMPANY REGISTRATION NUMBER: 03917136

Acorn Gas Appliance Spares Limited
Filleted Unaudited Financial Statements
31 January 2019

Acorn Gas Appliance Spares Limited

Statement of Financial Position

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	19,600	5,539
Current assets			
Stocks		133,058	119,284
Debtors	6	60,749	62,187
Cash at bank and in hand		36,730	32,710
		230,537	214,181
Creditors: amounts falling due within one year	7	100,258	94,743
Net current assets		130,279	119,438
Total assets less current liabilities		149,879	124,977
Provisions			
Taxation including deferred tax		3,724	1,108
Net assets		146,155	123,869
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		145,155	122,869
Shareholders funds		146,155	123,869

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.

For the year ending 31 January 2019 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 .

Acorn Gas Appliance Spares Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 3 May 2019 , 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 2019

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 Section 1A of FRS 102, '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.

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

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 4).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2018	2,219	14,509	–	14,725	31,453
Additions	2,000	–	17,625	968	20,593
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At 31 January 2019	4,219	14,509	17,625	15,693	52,046
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Depreciation					
At 1 February 2018	2,212	12,356	–	11,346	25,914
Charge for the year	502	538	4,406	1,086	6,532
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At 31 January 2019	2,714	12,894	4,406	12,432	32,446
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Carrying amount					
At 31 January 2019	1,505	1,615	13,219	3,261	19,600
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At 31 January 2018	7	2,153	–	3,379	5,539
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6. Debtors

	2019	2018
	£	£
Trade debtors	59,603	61,544
Other debtors	1,146	643
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	60,749	62,187
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	56,126	45,516
Corporation tax	8,407	12,607
Social security and other taxes	14,515	14,357
Other creditors	21,210	22,263
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	100,258	94,743
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8. Directors' advances, credits and guarantees

Included in other creditors is £4,758 (2018: £6,064) relating to amounts owed to the directors, Mr. Kevin Illingworth and Mrs Donna Illingworth.

9. Related party transactions

The company operates from premises owned by Mr K Illingworth, a director and during the year the company paid rents to Mr Illingworth amounting to £5,400 (2018 - £5,400). The company also paid total dividends of £25,000 to Mr and Mrs Illingworth, both directors. No further transactions with related parties were undertaken such as are required to be disclosed.

10. 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.