

**A Frank Agency Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 December 2016**  
**Pages for filing with Registrar**



# A Frank Agency Limited

## Company Information

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<b>Directors</b>	B. Lynch S.E.V. Reape
<b>Secretary</b>	D. Lynch
<b>Company number</b>	03870662
<b>Registered office</b>	Surrey House 36-44 High Street Redhill Surrey RH1 1RH
<b>Accountants</b>	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH

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# A Frank Agency Limited

## Directors' Responsibilities Statement

For the year ended 31 December 2016

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A Frank Agency Limited

## Balance Sheet

As at 31 December 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		21,885		29,483
<b>Current assets</b>					
Debtors	5	694,963		489,424	
Cash at bank and in hand		319,447		263,750	
		<u>1,014,410</u>		<u>753,174</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(647,724)</u>		<u>(458,114)</u>	
Net current assets			366,686		295,060
<b>Total assets less current liabilities</b>			<u>388,571</u>		<u>324,543</u>
<b>Provisions for liabilities</b>	7		(4,377)		-
<b>Net assets</b>			<u>384,194</u>		<u>324,543</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			384,094		324,443
<b>Total equity</b>			<u>384,194</u>		<u>324,543</u>

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

# A Frank Agency Limited

## Balance Sheet (Continued)

As at 31 December 2016

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For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

### 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 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 .....  
and are signed on its behalf by:

  
.....  
B. Lynch  
Director

7-5-2017

  
.....  
S.E.V. Reape  
Director

Company Registration No. 03870662

# A Frank Agency Limited

## Notes to the Financial Statements

For the year ended 31 December 2016

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### 1 Accounting policies

#### Company information

A Frank Agency Limited is a private company limited by shares incorporated in England and Wales. The registered office is Surrey House, 36-44 High Street, Redhill, Surrey, RH1 1RH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of A Frank Agency Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents the invoiced value of services provided net of value added tax.

#### 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:

Land and buildings Leasehold	over the period of the lease
Fixtures, fittings & equipment	20% on 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.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances held at call with banks.

#### 1.5 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

#### 1.6 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.

# A Frank Agency Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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### 1 Accounting policies

(Continued)

#### 1.7 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as an expense as they fall due. Any unpaid short-term benefits for services rendered during the period are recognised as a liability.

#### 1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees and directors. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 11 (2015: 9).

# A Frank Agency Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 3 Dividends

	2016 £	2015 £
Final paid	110,000	160,000
	<u>110,000</u>	<u>160,000</u>

### 4 Tangible fixed assets

	Land and buildings Leasehold £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2016	2,860	31,120	33,980
Additions	-	653	653
	<u>2,860</u>	<u>31,773</u>	<u>34,633</u>
At 31 December 2016	2,860	31,773	34,633
<b>Depreciation</b>			
At 1 January 2016	477	4,020	4,497
Depreciation charged in the year	477	7,774	8,251
	<u>954</u>	<u>11,794</u>	<u>12,748</u>
At 31 December 2016	954	11,794	12,748
<b>Carrying amount</b>			
At 31 December 2016	<u>1,906</u>	<u>19,979</u>	<u>21,885</u>
At 31 December 2015	<u>2,383</u>	<u>27,100</u>	<u>29,483</u>

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	684,235	479,129
Other debtors	10,728	10,295
	<u>694,963</u>	<u>489,424</u>



# A Frank Agency Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	476,781	311,280
Corporation tax	47,616	35,864
Other taxation and social security	116,963	103,285
Other creditors	6,364	7,685
	<u>647,724</u>	<u>458,114</u>

### 7 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	4,377	-
	<u>4,377</u>	<u>-</u>

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# A Frank Agency Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	47,249	40,503
Between two and five years	94,087	138,574
	<u>141,336</u>	<u>179,077</u>

### 10 Related party transactions

During the year £81,333 (2015: £91,257) was paid to S Reape, a director of the company, as remuneration for her services.