

Flemings Ropes & Twines (Woolston) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Bright Partnership LLP
Chartered Accountants & Business Advisors
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Flemings Ropes & Twines (Woolston) Limited

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Flemings Ropes & Twines (Woolston) Limited

Company Information

Directors	Mr Robert Fleming Mr P A Fleming
Registered office	30 Bridge Road Woolston Warrington Cheshire WA1 4AT
Accountants	Bright Partnership LLP Chartered Accountants & Business Advisors Victoria House Victoria Road Hale Altrincham WA15 9AF

Flemings Ropes & Twines (Woolston) Limited

(Registration number: 00403853)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	337,140	357,450
Other financial assets	<u>5</u>	16,173	16,173
		<u>353,313</u>	<u>373,623</u>
Current assets			
Stocks		80,201	90,373
Debtors	<u>6</u>	219,268	243,692
Cash at bank and in hand		211,188	233,043
		510,657	567,108
Creditors: Amounts falling due within one year	<u>7</u>	(74,117)	(102,618)
Net current assets		<u>436,540</u>	<u>464,490</u>
Total assets less current liabilities		789,853	838,113
Provisions for liabilities		<u>(31,813)</u>	<u>(34,761)</u>
Net assets		<u>758,040</u>	<u>803,352</u>
Capital and reserves			
Called up share capital	<u>8</u>	28,000	14,000
Revaluation reserve		238,788	248,889
Profit and loss account		491,252	540,463
Total equity		<u>758,040</u>	<u>803,352</u>

For the financial year ending 31 July 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 financial statements.

Flemings Ropes & Twines (Woolston) Limited

(Registration number: 00403853)

Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 4 April 2019 and signed on its behalf by:

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Mr P A Fleming
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Flemings Ropes & Twines (Woolston) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

30 Bridge Road
Woolston
Warrington
Cheshire
WA1 4AT

These financial statements were authorised for issue by the Board on 4 April 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 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 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.

These financial statements are presented in sterling, which is the functional currency of the entity.

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.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Flemings Ropes & Twines (Woolston) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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.

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	5% on reducing balance method
Plant and machinery	20% on reducing balance method
Fixtures and fittings	10% on reducing balance method
Motor vehicles	25% on reducing balance method
Computer equipment	33% on reducing balance method

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Flemings Ropes & Twines (Woolston) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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 directors) during the year, was 10 (2017 - 10).

Flemings Ropes & Twines (Woolston) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2017	380,000	940,179	20,413	1,340,592
At 31 July 2018	380,000	940,179	20,413	1,340,592
Depreciation				
At 1 August 2017	37,050	926,988	19,104	983,142
Charge for the year	17,148	2,835	327	20,310
At 31 July 2018	54,198	929,823	19,431	1,003,452
Carrying amount				
At 31 July 2018	325,802	10,356	982	337,140
At 31 July 2017	342,950	13,191	1,309	357,450

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 August 2017	16,173	16,173
At 31 July 2018	16,173	16,173
Impairment		
Carrying amount		
At 31 July 2018	16,173	16,173

6 Debtors

	2018 £	2017 £
Trade debtors	199,310	241,321
Prepayments	5,958	2,371

Other debtors

14,000	-
219,268	243,692

Flemings Ropes & Twines (Woolston) Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	51,331	77,029
Taxation and social security	14,706	17,435
Accruals and deferred income	6,168	6,168
Other creditors	1,912	1,986
	<u>74,117</u>	<u>102,618</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	28,000	28,000	14,000	14,000
	<u>28,000</u>	<u>28,000</u>	<u>14,000</u>	<u>14,000</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.