

Registered number: 02236377

REGISTRARS COPY

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



A26 *A7DS58BM*
04/09/2018 #101
COMPANIES HOUSE

COUNTY ARCHITECTURAL IRONMONGERY LIMITED
REGISTERED NUMBER: 02236377

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,094	6,141
Current assets			
Stocks and work in progress		140,180	138,058
Debtors due within 1 year	5	586,265	586,550
Bank and cash balances		2,725	4,184
		<u>729,170</u>	<u>728,792</u>
Creditors: amounts falling due within one year	6	(150,063)	(197,065)
Net current assets		<u>579,107</u>	<u>531,727</u>
Total assets less current liabilities		<u>583,201</u>	<u>537,868</u>
Provisions for liabilities			
Deferred tax		(640)	-
		<u>(640)</u>	<u>-</u>
Net assets		<u><u>582,561</u></u>	<u><u>537,868</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		582,461	537,768
		<u><u>582,561</u></u>	<u><u>537,868</u></u>

COUNTY ARCHITECTURAL IRONMONGERY LIMITED
REGISTERED NUMBER: 02236377

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J L Lambert
Director

Date:


28/08/18

The notes on pages 3 to 8 form part of these financial statements.

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 02236377). The address of the registered office is 42 Tenter Road, Moulton Park Industrial Estate, Northampton, Northamptonshire, NN3 6AX.

The principal activity of the company is that of the supply of architectural ironmongery.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	33% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell and less the provision for slow moving stock.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2016 - 8).

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2017	13,817
At 31 December 2017	13,817
Depreciation	
At 1 January 2017	7,676
Charge for the year on owned assets	2,047
At 31 December 2017	9,723
Net book value	
At 31 December 2017	4,094
At 31 December 2016	6,141

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Debtors

	2017 £	2016 £
Trade debtors	118,190	110,905
Other debtors	463,100	471,472
Prepayments and accrued income	4,975	4,173
	<u>586,265</u>	<u>586,550</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	55,749	50,348
Trade creditors	46,960	92,358
Corporation tax	11,371	21,074
Other taxation and social security	16,847	3,861
Other creditors	329	22,169
Accruals and deferred income	18,807	7,255
	<u>150,063</u>	<u>197,065</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

COUNTY ARCHITECTURAL IRONMONGERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Deferred taxation

	2017 £
Charged to profit or loss	640
At end of year	640

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	696	-
Short term timing differences	(56)	-
	640	-

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to 2,975 (2016 - £nil). Contributions totalling £329 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

9. Related party transactions

John George & Sons Ltd is a related party where BM Lambert is also a director. Purchases were made from John George & Sons Ltd of £23,505 (2016 - £24,403) and sales to John George & Sons Ltd totalling £1,286 (2016 - £597). At the balance sheet date the total owed from John George & Sons Ltd was £170,000 (2016 - £206,209).