

Company Registration No. 02237317 (England and Wales)

**ASHTONS (SHEFFIELD) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**



# ASHTONS (SHEFFIELD) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr T A Wills Mr M Wood	(Appointed 3 May 2017)
<b>Secretary</b>	J Burley	
<b>Company number</b>	02237317	
<b>Registered office</b>	The Ashton Building Cortonwood Drive Brampton Barnsley S73 0UF	
<b>Accountants</b>	North Accounting Limited 12 Manvers House Pioneer Close Wath Upon Dearne Rotherham S63 7JZ	
<b>Bankers</b>	National Westminster Bank plc PO Box 120 42 High Street Sheffield S1 2GE	

# ASHTONS (SHEFFIELD) LIMITED

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# ASHTONS (SHEFFIELD) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		16,934		19,450
<b>Current assets</b>					
Stocks		56,947		58,992	
Debtors	4	70,094		51,584	
Cash at bank and in hand		10,280		14,158	
		<u>137,321</u>		<u>124,734</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(88,010)</u>		<u>(60,483)</u>	
<b>Net current assets</b>			49,311		64,251
<b>Total assets less current liabilities</b>			66,245		83,701
<b>Creditors: amounts falling due after more than one year</b>	6		(785,488)		(796,450)
<b>Net liabilities</b>			<u>(719,243)</u>		<u>(712,749)</u>
<b>Capital and reserves</b>					
Called up share capital	8	50,000		50,000	
Other reserves		39,275		39,822	
Profit and loss reserves		<u>(808,518)</u>		<u>(802,571)</u>	
<b>Total equity</b>			<u>(719,243)</u>		<u>(712,749)</u>

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

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

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

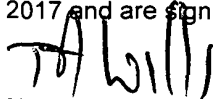
# **ASHTONS (SHEFFIELD) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:



Mr T A Wills  
Director

**Company Registration No. 02237317**

# ASHTONS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

##### Company information

Ashtons (Sheffield) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Ashton Building, Cortonwood Drive, Brampton, Barnsley, S73 0UF.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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 Ashtons (Sheffield) 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. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### 1.2 Going concern

Due to the current economic climate the company has again reported an operating loss for the year ended 31 December 2016 and after the year end the director is encouraged by the performance in 2017. Whilst the director has taken steps to preserve cash and obtain additional finance, the current trading conditions have created material uncertainties over future trading results and cash flows. The director has made operational changes to the company and prepared forecasts which take into account these changes and consider the company, with the support of its holding company Thomas A Ashton Limited, has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis is adopted in preparing the annual report and accounts,

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 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:

Plant and machinery	over 10 years straight line
Fixtures, fittings & equipment	over 3 to 10 years straight line

# ASHTONS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 9).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	611,570
<b>Depreciation and impairment</b>	
At 1 January 2016	592,120
Depreciation charged in the year	2,516
At 31 December 2016	594,636
<b>Carrying amount</b>	
At 31 December 2016	16,934
At 31 December 2015	19,450

# ASHTONS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	64,580	45,242
Other debtors	5,514	6,342
	<u>70,094</u>	<u>51,584</u>

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

	2016 £	2015 £
Bank loans and overdrafts	37,223	11,432
Trade creditors	32,206	30,696
Other taxation and social security	12,902	11,520
Other creditors	5,679	6,835
	<u>88,010</u>	<u>60,483</u>

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

### 6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to group undertakings	<u>785,488</u>	<u>796,450</u>

### 7 Retirement benefit schemes

	2016 £	2015 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>1,610</u>	<u>698</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>



# ASHTONS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Financial commitments, guarantees and contingent liabilities

The company is party to a composite cross guarantee for any overdraft of the holding company and some of its fellow subsidiaries, and also acted as a guarantor for a bank loan of £561,632 obtained by Ashton Seals Limited.

### 10 Parent company

The ultimate parent company is Thomas A Ashton Limited, a company registered in England and Wales, and has a registered office of The Ashton Building, Cortonwood Drive, Brampton, Barnsley, S73 0UF.

### 11 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102	(721,011)	(752,571)
Adjustments to prior period	-	39,822
As restated	(721,011)	(712,749)
Intercompany loan discount	39,822	-

#### Reconciliation of loss for the financial period

	2015 £
Loss as reported under previous UK GAAP and under FRS 102	(31,560)

#### Notes to reconciliations on adoption of FRS 102

The intercompany loan which is repayable over one year has been shown at amortised cost as required by FRS 102.