

Audley Mills Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Flemmings Chartered Accountants
76 Canterbury Road
Croydon
Surrey
CR0 3HA

Audley Mills Limited

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Audley Mills Limited

Company Information

Directors Mr B Patel
Mrs M Patel

Company secretary Mrs M Patel

Registered office 55 Eastwood Road
Rayleigh
Essex
SS6 7JF

Accountants Flemmings Chartered Accountants
76 Canterbury Road
Croydon
Surrey
CR0 3HA

Audley Mills Limited

(Registration number: 05771520)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	18,529	24,105
Current assets			
Stocks		66,417	42,286
Debtors	<u>5</u>	926,972	796,854
Cash at bank and in hand		<u>235,686</u>	<u>169,790</u>
		1,229,075	1,008,930
Creditors: Amounts falling due within one year	<u>6</u>	<u>(357,934)</u>	<u>(310,986)</u>
Net current assets		<u>871,141</u>	<u>697,944</u>
Total assets less current liabilities		889,670	722,049
Provisions for liabilities		<u>(3,325)</u>	<u>(4,570)</u>
Net assets		<u><u>886,345</u></u>	<u><u>717,479</u></u>
Capital and reserves			
Called up share capital		18	18
Share premium reserve		143,983	143,983
Profit and loss account		<u>742,344</u>	<u>573,478</u>
Total equity		<u><u>886,345</u></u>	<u><u>717,479</u></u>

For the financial year ending 31 May 2017 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.

The notes on pages 4 to 6 form an integral part of these financial statements.
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Audley Mills Limited

(Registration number: 05771520)

Balance Sheet as at 31 May 2017

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.

Approved and authorised by the Board on 20 February 2018 and signed on its behalf by:

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Mr B Patel

Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

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:

55 Eastwood Road

Rayleigh

Essex

SS6 7JF

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

This is the first year in which the financial statements have been prepared under Financial Reporting Standard 102 Section 1A. Details of the transition to this Financial Reporting Standard 102 Section 1A are disclosed in note 10.

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.

The financial statements are presented in Sterling, which is the functional currency of the company.

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
Leaschold Improvements	25% on cost
Fixtures, Fittings and Equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

2 Accounting policies (continued)

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 12).

4 Tangible assets

	Leasehold Improvement £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2016	22,080	48,639	9,731	80,450
Additions	-	599	-	599
At 31 May 2017	22,080	49,238	9,731	81,049
Depreciation				
At 1 June 2016	22,080	31,832	2,433	56,345
Charge for the year	-	4,351	1,824	6,175
At 31 May 2017	22,080	36,183	4,257	62,520
Carrying amount				
At 31 May 2017	-	13,055	5,474	18,529
At 31 May 2016	-	16,807	7,298	24,105

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Debtors

	Note	2017 £	2016 £
Trade debtors		352,889	340,926
Amounts owed by group undertakings and undertakings in which the company has a participating interest		509,539	425,936
Other debtors		58,438	23,326
Prepayments and accrued income		6,106	6,666
Total current trade and other debtors		<u>926,972</u>	<u>796,854</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		275,399	227,130
Corporation tax		80,180	73,582
Other taxes and social security		887	1,204
Directors' current account		-	7,359
Other creditors		72	-
Accruals and deferred income		1,396	1,711
		<u>357,934</u>	<u>310,986</u>

7 Transition to FRS 102

This is the first year in which the financial statements have been prepared under Financial Reporting Standard 102 Section 1A. The last financial statements under the previous Financial Standards for Small Entities -FRSSE (effective January 2015) were for the year ended 31 May 2016 and the date of transition to Financial Reporting Standard 102 Section 1A was 1st June 2015. There were no changes, reclassification or remeasurement that arise from the transition from the Financial Reporting Standard for Smaller Entities (effective January 2015) to Financial Reporting Standard 102 Section 1A

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.