

COMPANY REGISTRATION NUMBER: 01792313

ASHADALE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2020

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ASHADALE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

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ASHADALE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

C Rumpler
R Rumpler
S Merlin

REGISTERED OFFICE

24 Millmead Industrial Estates
Mill Mead Road
London
N17 9QU

ASHADALE LIMITED

BALANCE SHEET

30 JUNE 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	146,906	50,513
CURRENT ASSETS			
Stocks		1,241,662	1,119,906
Debtors	6	993,164	1,122,250
Cash at bank and in hand		104,221	17,889
		<u>2,339,047</u>	<u>2,260,045</u>
CREDITORS: amounts falling due within one year	7	<u>(1,267,599)</u>	<u>(1,121,756)</u>
NET CURRENT ASSETS		<u>1,071,448</u>	<u>1,138,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,218,354</u>	<u>1,188,802</u>
NET ASSETS		<u>1,218,354</u>	<u>1,188,802</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>1,218,352</u>	<u>1,188,800</u>
SHAREHOLDERS FUNDS		<u>1,218,354</u>	<u>1,188,802</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 June 2020 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 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.

The balance sheet
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

ASHADALE LIMITED
BALANCE SHEET *(continued)*

30 JUNE 2020

These financial statements were approved by the board of directors and authorised for issue on 29/06/2020, and are signed on behalf of the board by:



C Rumpler
Director

Company registration number: 01792313

The notes on pages 4 to 6 form part of these financial statements.

ASHADALE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Millmead Industrial Estates, Mill Mead Road, London, N17 9QU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The outbreak of the COVID-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy. The directors have placed a particular focus on the company's going concern assessment and have considered the principal risks to the company. This assessment has considered the various probable outcomes of the pandemic on the company's operations and its future financial performance over the next 12 months, including, potentially, a decline in revenues. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding these uncertainties, the directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

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.

ASHADALE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. ACCOUNTING POLICIES *(continued)*

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Amortised over the term of the lease
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% straight line

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 19 (2019: 21).

ASHADALE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

5. TANGIBLE ASSETS

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2019	21,500	98,767	12,500	5,127	137,894
Additions	97,623	7,696	7,740	—	113,059
At 30 June 2020	119,123	106,463	20,240	5,127	250,953
Depreciation					
At 1 July 2019	—	82,317	2,500	2,564	87,381
Charge for the year	7,007	4,829	3,548	1,282	16,666
At 30 June 2020	7,007	87,146	6,048	3,846	104,047
Carrying amount					
At 30 June 2020	112,116	19,317	14,192	1,281	146,906
At 30 June 2019	21,500	16,450	10,000	2,563	50,513

6. DEBTORS

	2020 £	2019 £
Trade debtors	860,554	1,013,908
Other debtors	132,610	108,342
	993,164	1,122,250

7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	573,680	254,459
Trade creditors	581,942	697,935
Corporation tax	51,383	107,431
Social security and other taxes	16,307	17,347
Other creditors	44,287	44,584
	1,267,599	1,121,756

8. EVENTS AFTER THE END OF THE REPORTING PERIOD

The COVID-19 pandemic is expected to adversely affect the wider macro economy. It is possible that trading income will decline due to the pandemic and associated lockdown. The full financial effects cannot currently be quantified.

9. RELATED PARTY TRANSACTIONS

Other debtors includes amounts aggregating £90,000 (2019: £55,000) due from companies whose directors include directors of the company. The loans were advanced on arm's length terms.