

A.K. RUBBER & INDUSTRIAL SUPPLIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

A.K. Rubber & Industrial Supplies Limited
Financial Statements
For The Year Ended 31 January 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

A.K. Rubber & Industrial Supplies Limited
Balance Sheet
As at 31 January 2018

Registered number: 02282814

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		45,476		48,911
Investments	5		25,000		-
			<u>70,476</u>		<u>48,911</u>
CURRENT ASSETS					
Stocks	6	84,780		82,450	
Debtors	7	569,155		457,553	
Cash at bank and in hand		<u>96,951</u>		<u>170,550</u>	
		750,886		710,553	
Creditors: Amounts Falling Due Within One Year	8	<u>(406,793)</u>		<u>(372,163)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>344,093</u>		<u>338,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>414,569</u>		<u>387,301</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(4,610)</u>		<u>(10,143)</u>
NET ASSETS			<u><u>409,959</u></u>		<u><u>377,158</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		500		444
Profit and Loss Account			<u>409,459</u>		<u>376,714</u>
SHAREHOLDERS' FUNDS			<u><u>409,959</u></u>		<u><u>377,158</u></u>

A.K. Rubber & Industrial Supplies Limited
Balance Sheet (continued)
As at 31 January 2018

For the year ending 31 January 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Atkinson

12/09/2018

The notes on pages 3 to 6 form part of these financial statements.

A.K. Rubber & Industrial Supplies Limited
Notes to the Financial Statements
For The Year Ended 31 January 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

A.K. Rubber & Industrial Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	5	5
Sales, marketing and distribution	3	2
Manufacturing	6	5
	14	12

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 February 2017	275,157	12,998	79,042	367,197
Additions	10,756	-	932	11,688
As at 31 January 2018	285,913	12,998	79,974	378,885
Depreciation				
As at 1 February 2017	244,010	10,850	63,426	318,286
Provided during the period	10,475	537	4,111	15,123
As at 31 January 2018	254,485	11,387	67,537	333,409
Net Book Value				
As at 31 January 2018	31,428	1,611	12,437	45,476
As at 1 February 2017	31,147	2,148	15,616	48,911

A.K. Rubber & Industrial Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

5. Investments

	Unlisted £
Cost	
As at 1 February 2017	-
Additions	25,000
As at 31 January 2018	25,000
Provision	
As at 1 February 2017	-
As at 31 January 2018	-
Net Book Value	
As at 31 January 2018	25,000
As at 1 February 2017	-

6. Stocks

	2018 £	2017 £
Stock and work in progress	84,780	82,450
	84,780	82,450

7. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	569,155	457,553
	569,155	457,553

8. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Net obligations under finance lease and hire purchase contracts	5,533	5,533
Trade creditors	276,033	244,842
Corporation tax	72,192	69,065
Other taxes and social security	10,336	27,183
VAT	23,025	-
Accruals and deferred income	19,090	25,040
Directors' loan accounts	584	500
	406,793	372,163

A.K. Rubber & Industrial Supplies Limited Registered number 02282814 is a limited by shares company incorporated in England & Wales. The Registered Office is Moor Farm , Kings Lane, Sotherton , Beccles , Suffolk , NR34 8AF.

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.