

A.W. MOFFITT & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2017

THURSDAY



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17/08/2017
COMPANIES HOUSE

NEWTONS ACCOUNTANTS LIMITED
Chartered Certified Accountants
470 Hucknall Road
Nottingham
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A.W. MOFFITT & COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

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A.W. MOFFITT & COMPANY LIMITED

BALANCE SHEET

31ST MARCH 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	7	100	205
Cash at bank and in hand		971	886
		<u>1,071</u>	<u>1,091</u>
CREDITORS: amounts falling due within one year	8	<u>881</u>	<u>272</u>
NET CURRENT ASSETS			<u>819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		190	819
CREDITORS: amounts falling due after more than one year	9	37,648	39,648
NET LIABILITIES		<u>(37,458)</u>	<u>(38,829)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(37,558)	(38,929)
MEMBERS DEFICIT		<u>(37,458)</u>	<u>(38,829)</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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

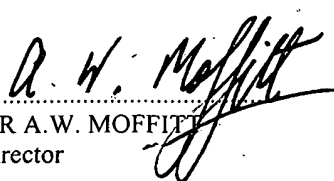
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14-7-17 and are signed on behalf of the board by:


MR A.W. MOFFITT
Director

Company registration number: 03803867

The notes on pages 2 to 4 form part of these financial statements.

A.W. MOFFITT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Low Church Wynd, Yarm, Cleveland, TS15 9BA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the director in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A.W. MOFFITT & COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31ST MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

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:

Equipment - 33% straight line

4. STAFF COSTS

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. PROFIT BEFORE TAXATION

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	—	170
	<u>—</u>	<u>170</u>

6. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 Apr 2016 and 31 Mar 2017	500
Depreciation	
At 1 Apr 2016 and 31 Mar 2017	500
Carrying amount	
At 31st March 2017	—

A.W. MOFFITT & COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31ST MARCH 2017

7. DEBTORS

	2017	2016
	£	£
Other debtors	100	205
	<u>100</u>	<u>205</u>

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	538	272
Other creditors	343	—
	<u>881</u>	<u>272</u>

9. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	37,648	39,648
	<u>37,648</u>	<u>39,648</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, the director withdrew £2,000 (2016: £37) from his Director's Loan Account. At 31st March 2017, the company owed the director £37,648 (2016: £39,648) which is included in creditors payable after one year.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.