

REGISTERED NUMBER: 04420972 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Edward C Buckwald Limited

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for the year ended 31 March 2017**

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Edward C Buckwald Limited
Company Information
for the year ended 31 March 2017

DIRECTORS: E C Buckwald
Mrs N L Buckwald

REGISTERED OFFICE: 10 Abbots Road
Abbots Langley
Hertfordshire
WD5 0AZ

REGISTERED NUMBER: 04420972 (England and Wales)

ACCOUNTANTS: Lawrence Grant
Chartered Accountants
and Reporting Accountants
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>84,266</u>		<u>85,229</u>
			84,266		85,229
CURRENT ASSETS					
Stocks		1,017		416	
Debtors	6	4,098		3,827	
Cash at bank and in hand		<u>95,765</u>		<u>105,280</u>	
		100,880		109,523	
CREDITORS					
Amounts falling due within one year	7	<u>30,577</u>		<u>37,949</u>	
NET CURRENT ASSETS			<u>70,303</u>		<u>71,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,569		156,803
PROVISIONS FOR LIABILITIES	8		<u>1,982</u>		<u>2,211</u>
NET ASSETS			<u>152,587</u>		<u>154,592</u>
CAPITAL AND RESERVES					
Called up share capital	9		111		110
Retained earnings			<u>152,476</u>		<u>154,482</u>
SHAREHOLDERS' FUNDS			<u>152,587</u>		<u>154,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

E C Buckwald - Director

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Edward C Buckwald Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 1A.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from invoiced sales of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, was being amortised evenly over its estimated useful life of six years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>60,000</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>60,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2016	72,271	53,005	12,070	137,346
Additions	-	2,138	899	3,037
At 31 March 2017	<u>72,271</u>	<u>55,143</u>	<u>12,969</u>	<u>140,383</u>
DEPRECIATION				
At 1 April 2016	-	40,849	11,268	52,117
Charge for year	-	3,574	426	4,000
At 31 March 2017	<u>-</u>	<u>44,423</u>	<u>11,694</u>	<u>56,117</u>
NET BOOK VALUE				
At 31 March 2017	<u>72,271</u>	<u>10,720</u>	<u>1,275</u>	<u>84,266</u>
At 31 March 2016	<u>72,271</u>	<u>12,156</u>	<u>802</u>	<u>85,229</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,098	3,130
Other debtors	-	697
	<u>4,098</u>	<u>3,827</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	16,480	27,580
Other creditors	<u>14,097</u>	<u>10,369</u>
	<u>30,577</u>	<u>37,949</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>1,982</u>	<u>2,211</u>
		Deferred tax
		£
Balance at 1 April 2016		2,211
Accelerated capital allowances reversed		(229)
Balance at 31 March 2017		<u>1,982</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100
10	Ordinary 'B'	£1	10	10
1	Ordinary 'C'	£1	<u>1</u>	<u>-</u>
			<u>111</u>	<u>110</u>

1 Ordinary 'C' share of £1 was allotted and fully paid for cash at par during the year.

The Ordinary shares have voting rights and have independent dividend rights. They also have priority over all other shares concerning amounts recoverable on a winding up.

The Ordinary 'B' shares have no voting rights, but have independent dividend rights. They have no rights on any distribution from the company on a winding up.

The Ordinary 'C' share has no voting rights, but has independent dividend rights. It has no rights on any distribution from the company on a winding up.

10. RELATED PARTY DISCLOSURES

As at the balance date, there were credit balances of £125 (2016: £729) and £259 (2016: £701) on E C Buckwald's and Mrs N L Buckwald's respective director's current accounts. These are included in 'other creditors' - amounts falling due within one year.

During the year, payments totalling £13,000 (2016: £13,000) were made to the directors, E C Buckwald and Mrs N L Buckwald in respect of rent. The directors jointly own the freehold of the surgery practice from which the company trades.

During the year, dividends of £66,500 (2016: £62,000) were paid to the directors and their families.

11. ULTIMATE CONTROLLING PARTY

The director, E C Buckwald is deemed to be the company's controlling party by virtue of him having ownership of 51% of the issued voting share capital of the company.

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.