

Adams of Crediton Limited

Unaudited Filleted Accounts
for the Year Ended 31 December 2017

Wortham Jaques Limited
Chartered Accountants & Business Advisers
130a High Street,
Crediton,
Devon
EX17 3LQ

Adams of Crediton Limited

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Adams of Crediton Limited

Company Information

Directors Mr David Copeland Adams
Mr Richard Gregory Adams

Registered office 119-121 High Street
Crediton
Devon
EX17 3LG

Adams of Crediton Limited

(Registration number: 05318533)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	4,070	4,885
Current assets			
Stocks	<u>6</u>	195,229	196,971
Debtors	<u>7</u>	20,431	21,309
Cash at bank and in hand		59,400	91,811
		275,060	310,091
Creditors: Amounts falling due within one year	<u>8</u>	(141,730)	(190,814)
Net current assets		133,330	119,277
Total assets less current liabilities		137,400	124,162
Provisions for liabilities		(638)	(677)
Net assets		136,762	123,485
Capital and reserves			
Called up share capital		100	100
Profit and loss account		136,662	123,385
Total equity		136,762	123,485

For the financial year ending 31 December 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 8 form an integral part of these financial statements.

Adams of Crediton Limited

(Registration number: 05318533)

Balance Sheet as at 31 December 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 30 July 2018 and signed on its behalf by:

.....

Mr David Copeland Adams

Director

.....

Mr Richard Gregory Adams

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Adams of Crediton Limited

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

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

119-121 High Street
Crediton
Devon
EX17 3LG

These financial statements were authorised for issue by the Board on 30 July 2018.

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Adams of Crediton Limited

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

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
Lease	10% straight line basis
Plant and Machinery	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully amortised on adoption of FRS 102

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Adams of Crediton Limited

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2016 - 23).

Adams of Crediton Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2017	24,270	24,270
At 31 December 2017	24,270	24,270
Amortisation		
At 1 January 2017	24,270	24,270
At 31 December 2017	24,270	24,270
Carrying amount		
At 31 December 2017	-	-

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	4,400	5,392	8,561	18,353
Additions	-	-	235	235
At 31 December 2017	4,400	5,392	8,796	18,588
Depreciation				
At 1 January 2017	3,080	4,961	5,427	13,468
Charge for the year	440	108	502	1,050
At 31 December 2017	3,520	5,069	5,929	14,518
Carrying amount				
At 31 December 2017	880	323	2,867	4,070
At 31 December 2016	1,320	431	3,134	4,885

Included within the net book value of land and buildings above is £880 (2016 - £1,320) in respect of short leasehold land and buildings.

6 Stocks

2017

2016

Other inventories

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£	£
195,229	196,971

Adams of Crediton Limited

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

7 Debtors

	2017 £	2016 £
Trade debtors	7,632	8,616
Other debtors	12,799	12,693
	<hr/>	<hr/>
Total current trade and other debtors	20,431	21,309
	<hr/>	<hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		46,270	71,404
Taxation and social security		18,088	17,636
Other creditors		77,372	101,774
		<hr/>	<hr/>
		141,730	190,814
		<hr/>	<hr/>

9 Dividends

The directors are proposing a final dividend of £100.00 (2016 - £Nil) per share totalling £10,000.00 (2016 - £10,000.00). This dividend has not been accrued in the Balance Sheet.

Interim dividends paid

	2017 £	2016 £
Interim dividend of £0 (2016 - £100) per each Ordinary shares share	-	10,000
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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.