

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
A & D CARNELLEY LIMITED

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COMPANIES HOUSE

BALANCE SHEET
28 FEBRUARY 2017

	Notes	28/2/17 £	29/2/16 £
FIXED ASSETS			
Intangible assets	4	-	4,000
Tangible assets	5	630,886	693,888
		<u>630,886</u>	<u>697,888</u>
CURRENT ASSETS			
Stocks		3,600	1,600
Debtors	6	74,392	58,297
Cash at bank		37,754	13,007
		<u>115,746</u>	<u>72,904</u>
CREDITORS			
Amounts falling due within one year	7	253,889	283,441
NET CURRENT LIABILITIES		<u>(138,143)</u>	<u>(210,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>492,743</u>	<u>487,351</u>
CREDITORS			
Amounts falling due after more than one year	8	(322,127)	(344,214)
PROVISIONS FOR LIABILITIES		<u>(126,177)</u>	<u>(138,778)</u>
NET ASSETS		<u><u>44,439</u></u>	<u><u>4,359</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		44,339	4,259
SHAREHOLDERS' FUNDS		<u><u>44,439</u></u>	<u><u>4,359</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 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 5 June 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D H Carnelley', written in a cursive style.

D H Carnelley - Director

A & D CARNELLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. STATUTORY INFORMATION

A & D Carnelley 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 (£).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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.

These are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 "Transition to FRS". There are no changes in the prior period on transition to FRS 102 as the directors consider them to be immaterial to financial statements

Financial Instruments

FINANCIAL ASSETS

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

A & D CARNELLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2017

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Tractors	- 20% on 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

A & D CARNELLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2016 and 28 February 2017	20,000
AMORTISATION	
At 1 March 2016	16,000
Charge for year	4,000
At 28 February 2017	20,000
NET BOOK VALUE	
At 28 February 2017	-
At 29 February 2016	4,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Tractors £	Totals £
COST			
At 1 March 2016	334,980	744,874	1,079,854
Additions	-	146,317	146,317
Disposals	-	(108,170)	(108,170)
At 28 February 2017	334,980	783,021	1,118,001
DEPRECIATION			
At 1 March 2016	168,431	217,535	385,966
Charge for year	33,311	118,317	151,628
Eliminated on disposal	-	(50,479)	(50,479)
At 28 February 2017	201,742	285,373	487,115
NET BOOK VALUE			
At 28 February 2017	133,238	497,648	630,886
At 29 February 2016	166,549	527,339	693,888

A & D CARNELLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Tractors £	Totals £
COST			
At 1 March 2016	198,261	744,874	943,135
Additions	-	146,317	146,317
Disposals	-	(108,170)	(108,170)
Transfer to ownership	(18,971)	(112,396)	(131,367)
At 28 February 2017	179,290	670,625	849,915
DEPRECIATION			
At 1 March 2016	88,097	217,535	305,632
Charge for year	20,415	109,205	129,620
Eliminated on disposal	-	(50,479)	(50,479)
Transfer to ownership	(10,877)	(66,838)	(77,715)
At 28 February 2017	97,635	209,423	307,058
NET BOOK VALUE			
At 28 February 2017	81,655	461,202	542,857
At 29 February 2016	110,164	527,339	637,503

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/17 £	29/2/16 £
Debtors	74,392	58,297

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/17 £	29/2/16 £
Hire purchase contracts	94,715	112,869
Trade creditors	27,001	15,168
Social security and other taxes	2,475	2,086
VAT	12,283	14,123
Directors' current accounts	117,415	139,195
	253,889	283,441

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/17 £	29/2/16 £
Hire purchase contracts	322,127	344,214

9. RELATED PARTY DISCLOSURES

During the year dividends were paid amounting to £39,300 (2016 : £58,800).

A & D CARNELLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

10. ULTIMATE CONTROLLING PARTY

The controlling party is AH Carnelley.