

# Flaxall Trading Limited

Unaudited filleted financial statements

Year ended 31 March 2017

Company registration number: NI 20814



# Flaxall Trading Limited

## Unaudited balance sheet

At 31 March 2017

	Note	2017		2016	
		£	£	£	£
<b>Current assets</b>					
Stock	3	8,367		13,658	
Debtors	4	34,603		34,828	
Cash at bank and in hand		10,383		19,920	
		<u>53,353</u>		<u>68,406</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(57,193)</u>		<u>(77,679)</u>	
<b>Net current liabilities</b>			<u>(3,840)</u>		<u>(9,273)</u>
<b>Net liabilities</b>			<u>(3,840)</u>		<u>(9,273)</u>
<b>Capital and reserves</b>					
Called-up share capital	6		2		2
Profit and loss account			(3,842)		(9,275)
<b>Shareholders' deficit</b>			<u>(3,840)</u>		<u>(9,273)</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 the provisions of Section 1A of FRS 102.

The profit and loss account and the directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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

The directors:

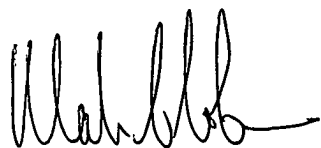
- confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

# Flaxall Trading Limited

## Unaudited balance sheet

*At 31 March 2017*

These filleted financial statements were approved by the board on 28<sup>th</sup> December 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M C Coburn', written in a cursive style.

M C Coburn  
*Director*

*Company registration number: NI 20814*

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

# Flaxall Trading Limited

## Notes

*(forming part of the unaudited filleted financial statements)*

### 1 Accounting policies

Flaxall Trading Limited (the “company”) is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 The Financial Reporting applicable in the UK and Republic of Ireland (“FRS 102”) as issued in September 2015.

The company is a small company under FRS 102 Section 1A - small entities and as a result is exempt from the requirement to prepare a cashflow statement.

The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the company has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the company is provided in note 9.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the company has not retrospectively changed its accounting under old UK GAAP for de-recognition of financial assets and liabilities before the date of transition and accounting estimates.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

#### ***Going concern***

The company meets its day to day working capital requirements through trading activities, and through a loan from a related undertaking. As at the date of approval of the financial statements, the related undertaking has confirmed that they will not seek repayment of the debt during the forthcoming 12 month period from the date of signing these financial statements.

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that the company will have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the financial statements on a going concern basis.

#### ***Stocks***

Stocks are valued on a first in, first out basis at the lower of cost and net realisable value. Cost comprises the purchase price of raw materials together with production overheads to the stage of process. Net realisable value is based on the estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

# Flaxall Trading Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### ***Classification of financial instruments issued by the company***

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

### 2 Staff numbers

The average number of persons (including directors) employed by the company during the period, analysed by category was as follows:

	2017 No.	2016 No.
Administration	2	2
Manufacturing and distribution	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

### 3 Stocks

	2017 £	2016 £
Raw materials and consumables	8,067	13,058
Finished goods	300	600
	<hr/>	<hr/>
	8,367	13,658
	<hr/>	<hr/>

# Flaxall Trading Limited

## Notes (continued)

### 4 Debtors

	2017	2016
	£	£
Trade debtors	34,603	24,497
VAT recoverable	-	131
Director loan	-	10,200
	<u>34,603</u>	<u>34,828</u>

The director loan is unsecured, interest free and repayable on demand.

### 5 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,535	19,446
Other taxation and social security payable	537	2,147
Sundry creditors and accruals	14,264	17,546
Amounts due to related undertakings	29,913	38,540
VAT payable	1,944	-
	<u>57,193</u>	<u>77,679</u>

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

### 6 Share capital

	2017	2016
	£	£
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each fully paid	2	2
	<u>2</u>	<u>2</u>
Shares classified in shareholders' funds	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company

# Flaxall Trading Limited

## Notes (continued)

### 7 Ultimate parent undertaking

The ultimate parent undertaking is Flaxall Holdings Limited, a company registered in Northern Ireland Limited. The directors consider the ultimate controlling party to be the Coburn Family.

### 8 Related party transactions

Flaxall Trading Limited made a £8,540 repayment (2016: £14,424) during the year in respect of a related party loan owed by Flaxall Trading Limited to Flaxall Holdings Limited and Flaxall Trading Limited made a £87 payment (2016: £nil) during the year in respect of an operating expense of Flaxall Holdings Limited, leaving the year end outstanding balance of £29,913 (2016: £38,540).

During the year Martin Coburn repaid a loan received from the company of £10,200.

In addition, Flaxall Holdings Limited charged Flaxall Trading Limited £30,000 of rental income during the year, all of this rental income was paid by Flaxall Trading Limited before the year end.

At the year end the outstanding balances owed (to)/from the various counterparties were as follows:

	2017 £	2016 £
Amounts owed to Flaxall Holdings Limited	(29,913)	(38,540)
Amounts owed from Martin Coburn	-	10,200
	<hr/>	<hr/>

### 9 Transition to FRS 102

These are the first set of financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or in profit or loss in the year.