

Newfee Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

Newfee Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 7</u>

Newfee Limited

Company Information

Director Mr P A Newman

Registered office Chazey Mooring
The Warren Caversham
Reading
Berkshire
RG4 7TQ

Accountants Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Newfee Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Newfee Limited for the year ended 31 December 2017 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Newfee Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Newfee Limited and state those matters that we have agreed to state to the Board of Directors of Newfee Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newfee Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Newfee Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Newfee Limited. You consider that Newfee Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Newfee Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

26 September 2018

Newfee Limited

(Registration number: 04120043) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	2,185,640	1,908,293
Current assets			
Stocks		47,437	52,228
Debtors		33,437	37,154
Cash at bank and in hand		<u>187,852</u>	<u>157,009</u>
		268,726	246,391
Creditors: Amounts falling due within one year		<u>(332,618)</u>	<u>(458,216)</u>
Net current liabilities		<u>(63,892)</u>	<u>(211,825)</u>
Total assets less current liabilities		2,121,748	1,696,468
Creditors: Amounts falling due after more than one year		<u>(639,696)</u>	<u>(327,665)</u>
Net assets		<u><u>1,482,052</u></u>	<u><u>1,368,803</u></u>
Capital and reserves			
Called up share capital		2,092,468	2,092,468
Revaluation reserve		576,651	576,651
Profit and loss account		<u>(1,187,067)</u>	<u>(1,300,316)</u>
Total equity		<u><u>1,482,052</u></u>	<u><u>1,368,803</u></u>

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.

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

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 and Directors' Report has been taken.

The notes on pages 5 to 7 form an integral part of these financial statements.

Newfee Limited

(Registration number: 04120043)

Balance Sheet as at 31 December 2017

Approved and authorised by the director on 26 September 2018

.....

Mr P A Newman

Director

The notes on pages 5 to 7 form an integral part of these financial statements.
Page 4

Newfee Limited

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

1 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.

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.

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
Plant, Machinery, Fixtures & Fittings	10% - 33% Straight Line Basis

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.

Newfee 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 32 (2016 - 33).

Newfee Limited

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

3 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2017	1,763,299	806,741	2,570,040
Additions	313,639	7,586	321,225
At 31 December 2017	2,076,938	814,327	2,891,265
Depreciation			
At 1 January 2017	-	668,257	668,257
Charge for the year	-	37,368	37,368
At 31 December 2017	-	705,625	705,625
Carrying amount			
At 31 December 2017	2,076,938	108,702	2,185,640
At 31 December 2016	1,769,809	138,484	1,908,293

Included within the net book value of land and buildings above is £2,076,938 (2016 - £1,769,809) in respect of freehold land and buildings.

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.