

**ASH & LACY FINISHES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**



**ASH & LACY FINISHES LIMITED**  
**REGISTERED NUMBER: 10805186**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

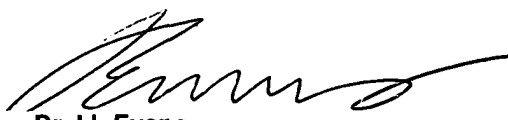
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	31,587	1,810
<b>Current assets</b>			
Stocks		57,997	18,812
Debtors: amounts falling due within one year	5	148,716	36,707
Cash at bank and in hand		22,722	4,598
		<u>229,435</u>	<u>60,117</u>
Creditors: amounts falling due within one year	6	(263,402)	(62,031)
<b>Net current liabilities</b>		<u>(33,967)</u>	<u>(1,914)</u>
<b>Total assets less current liabilities</b>		<u>(2,380)</u>	<u>(104)</u>
<b>Net liabilities</b>		<u>(2,380)</u>	<u>(104)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(2,381)	(105)
		<u>(2,380)</u>	<u>(104)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2019.

  
**Dr J L Evans**  
 Director

  
**A D Waterhouse**  
 Director

The notes on pages 2 to 5 form part of these financial statements.

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## **ASH & LACY FINISHES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018**

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#### **1. GENERAL INFORMATION**

Ash & Lacy Finishes Limited is a private limited company (registration number 10805186), limited by shares, which is incorporated in England and Wales. The address of the registered office is Ash & Lacy House, Bromford Lane, West Bromwich, B70 7JJ.

The principal activity of the Company is powder coating and other metal finishing services.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The directors have assessed the company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified that cast doubt about the ability of the company to continue as a going concern.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **2.3 REVENUE**

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer. For the supply of goods this is at the point of dispatch.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## ASH & LACY FINISHES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3 to 20 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

### 2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties.

Short term debtors are measured at the transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 8 (2017 - 2).

# ASH & LACY FINISHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 January 2018	1,862
Additions	38,874
At 31 December 2018	40,736
<b>DEPRECIATION</b>	
At 1 January 2018	52
Charge for the period on owned assets	9,097
At 31 December 2018	9,149
<b>NET BOOK VALUE</b>	
At 31 December 2018	31,587
At 31 December 2017	1,810

### 5. DEBTORS

	2018 £	2017 £
Trade debtors	17,646	780
Amounts owed by group undertakings	73,532	24,299
Other debtors	55,707	11,628
Prepayments and accrued income	1,831	-
	148,716	36,707

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**ASH & LACY FINISHES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	53,932	47,686
Amounts owed to group undertakings	197,981	12,081
Other taxation and social security	3,325	2,161
Other creditors	542	103
Accruals and deferred income	7,622	-
	<u>263,402</u>	<u>62,031</u>

**7. PENSION COMMITMENTS**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,309 (2017-£217). Contributions totalling £542 (2017-£103) were payable to the fund at the balance sheet date and are included in creditors.

**8. CONTROLLING PARTY**

The ultimate parent company is Ash & Lacy Holdings Limited, a company registered in England and Wales. The registered office of Ash & Lacy Holdings Limited is Ash & Lacy House, Bromford Lane, West Bromwich, West Midlands, B70 7JJ. The consolidated accounts can be obtained from Companies House.

**9. AUDITOR'S INFORMATION**

The auditor's report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 13 May 2019 by Ross Prince (Senior Statutory Auditor) on behalf of Crowe U.K. LLP.