

COMPANY REGISTRATION NUMBER: 07992269

**A.E. George Commercials Ltd**

**Filleted Unaudited Financial Statements**

**30 June 2018**

# **A.E. George Commercials Ltd**

## **Financial Statements**

**Year ended 30 June 2018**

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**A.E. George Commercials Ltd**

**Officers and Professional Advisers**

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<b>Director</b>	Mr M E George
<b>Registered office</b>	Brewham Road Depot Brewham Road Bruton Somerset UK BA10 0JH
<b>Accountants</b>	Chalmers HB Ltd Chartered Accountants 20 Chamberlain Street Wells Somerset BA5 2PF

# A.E. George Commercials Ltd

## Statement of Financial Position

30 June 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	51,060	53,924
<b>Current assets</b>			
Stocks		120,778	113,680
Debtors	6	285,809	192,221
Cash at bank and in hand		151,793	180,264
		558,380	486,165
<b>Creditors: amounts falling due within one year</b>	7	375,633	381,890
<b>Net current assets</b>		182,747	104,275
<b>Total assets less current liabilities</b>		233,807	158,199
<b>Creditors: amounts falling due after more than one year</b>	8	19,673	2,427
<b>Provisions</b>			
Taxation including deferred tax		9,509	10,405
<b>Net assets</b>		204,625	145,367
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		204,525	145,267
<b>Shareholders funds</b>		204,625	145,367

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **A.E. George Commercials Ltd**

## **Statement of Financial Position** *(continued)*

**30 June 2018**

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These financial statements were approved by the board of directors and authorised for issue on 18 March 2019 ,  
and are signed on behalf of the board by:

Mr M E George

Director

Company registration number: 07992269

# **A.E. George Commercials Ltd**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brewham Road Depot, Brewham Road, Bruton, Somerset, BA10 0JH, UK.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

Equipment - 15% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Dividends and distributions relating to equity instruments are debited direct to equity.



#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2017: 10 ).

#### 5. Tangible assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 Jul 2017	4,125	44,604	4,731	40,178	15,768	<b>109,406</b>
Additions	3,000	2,988	1,017	—	—	<b>7,005</b>
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<b>At 30 Jun 2018</b>	<b>7,125</b>	<b>47,592</b>	<b>5,748</b>	<b>40,178</b>	<b>15,768</b>	<b>116,411</b>
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<b>Depreciation</b>						
At 1 Jul 2017	3,300	13,058	1,703	25,805	11,616	<b>55,482</b>
Charge for the year	383	5,180	809	2,874	623	<b>9,869</b>
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<b>At 30 Jun 2018</b>	<b>3,683</b>	<b>18,238</b>	<b>2,512</b>	<b>28,679</b>	<b>12,239</b>	<b>65,351</b>
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<b>Carrying amount</b>						
<b>At 30 Jun 2018</b>	<b>3,442</b>	<b>29,354</b>	<b>3,236</b>	<b>11,499</b>	<b>3,529</b>	<b>51,060</b>
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At 30 Jun 2017	825	31,546	3,028	14,373	4,152	53,924
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#### 6. Debtors

	2018	2017
	£	£
Trade debtors	<b>129,119</b>	135,583
Other debtors	<b>156,690</b>	56,638
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	<b>285,809</b>	192,221
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#### 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	<b>2,427</b>	14,055
Trade creditors	<b>82,249</b>	74,904
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>226,171</b>	228,364
Corporation tax	<b>15,192</b>	9,707
Social security and other taxes	<b>14,587</b>	28,599
Other creditors	<b>35,007</b>	26,261
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	<b>375,633</b>	381,890
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**8. Creditors: amounts falling due after more than one year**

	<b>2018</b>	2017
	<b>£</b>	£
Bank loans and overdrafts	—	2,427
Other creditors	<b>19,673</b>	—
	<b>19,673</b>	2,427

**9. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Included in provisions	<b>9,509</b>	10,405

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2018</b>	2017
	<b>£</b>	£
Accelerated capital allowances	<b>10,405</b>	7,805
Provisions	<b>( 896)</b>	2,600
	<b>9,509</b>	10,405

**10. Controlling party**

Throughout the year A.E. George Commercials Ltd was wholly owned by A.E. George and Sons Ltd (Company Number 01560823).

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.