

Financial Statements for the Year Ended 31 December 2019

for

Aberaeron Craft Centre Limited

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for the Year Ended 31 December 2019**

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Aberaeron Craft Centre Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS: Mr D A Hickman
Mr P A T Mathias

SECRETARY: Mrs E T Mathias

REGISTERED OFFICE: The Reception Office
Aberearon Craft Centre
Aberearon
Ceredigion
SA46 0DS

REGISTERED NUMBER: 03294808 (England and Wales)

ACCOUNTANTS: Haines Watts Wolverhampton Limited
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Statement of Financial Position
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		304,599		313,839
CURRENT ASSETS					
Debtors	5	31,581		25,910	
Cash at bank		27,360		10,627	
		58,941		36,537	
CREDITORS					
Amounts falling due within one year	6	154,131		155,953	
NET CURRENT LIABILITIES			(95,190)		(119,416)
TOTAL ASSETS LESS CURRENT LIABILITIES			209,409		194,423
PROVISIONS FOR LIABILITIES			519		485
NET ASSETS			208,890		193,938
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			208,888		193,936
SHAREHOLDERS' FUNDS			208,890		193,938

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Statement of Financial Position - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 January 2021 and were signed on its behalf by:

Mr D A Hickman - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Aberaeron Craft Centre 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents the invoiced value of rent, insurance and service charges excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>429,206</u>	<u>22,972</u>	<u>452,178</u>
DEPRECIATION			
At 1 January 2019	119,740	18,599	138,339
Charge for year	8,584	656	9,240
At 31 December 2019	<u>128,324</u>	<u>19,255</u>	<u>147,579</u>
NET BOOK VALUE			
At 31 December 2019	<u>300,882</u>	<u>3,717</u>	<u>304,599</u>
At 31 December 2018	<u>309,466</u>	<u>4,373</u>	<u>313,839</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	<u>31,581</u>	<u>25,910</u>

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

	2019 £	2018 £
Trade creditors	5,266	4,788
Taxation and social security	7,647	7,258
Other creditors	<u>141,218</u>	<u>143,907</u>
	<u>154,131</u>	<u>155,953</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2019 £	2018 £
2	Ordinary		<u>2</u>	<u>2</u>

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.