

**AXMINSTER SERVICES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

**AXMINSTER SERVICES LIMITED
UNAUDITED ACCOUNTS
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**AXMINSTER SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

Director	E Reaidy
Company Number	03873815 (England and Wales)
Registered Office	152 Coles Green Road London NW2 7HD
Accountants	Jacobs & Company 152 Coles Green Road London NW2 7HD

AXMINSTER SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	4	107,500	118,250
Tangible assets	5	148,177	91,312
Investments	6	500	500
		<u>256,177</u>	<u>210,062</u>
Current assets			
Inventories	7	19,000	12,210
Debtors	8	1,087,537	934,521
Cash at bank and in hand		38,299	52,532
		<u>1,144,836</u>	<u>999,263</u>
Creditors: amounts falling due within one year	9	(1,052,301)	(842,701)
Net current assets		<u>92,535</u>	<u>156,562</u>
Total assets less current liabilities		348,712	366,624
Creditors: amounts falling due after more than one year	10	(113,632)	(52,964)
Provisions for liabilities			
Deferred tax		(17,249)	(8,181)
Net assets		<u>217,831</u>	<u>305,479</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		216,831	304,479
Shareholders' funds		<u>217,831</u>	<u>305,479</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts 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 FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 17 December 2018.

E Reaidy
 Director

Company Registration No. 03873815

**AXMINSTER SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

1 Statutory information

Axminster Services Limited is a private company, limited by shares, registered in England and Wales, registration number 03873815. The registered office is 152 Coles Green Road, London, NW2 7HD.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements contain information about Axminster Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance
Computer equipment	25% reducing balance

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Goodwill arising on the acquisition of businesses, represents the excess of fair value of consideration over the fair value of identifiable assets and liabilities acquired.

Goodwill is amortised in equal instalments over its estimated useful life, except where it has been identified as impaired in the period, in which case it is written down as appropriate.

Turnover

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

Income is recognised when services have been performed to customers such that risks and rewards of ownership have transferred to them.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

AXMINSTER SERVICES LIMITED
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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

4 Intangible fixed assets	Goodwill
	£
Cost	
At 1 April 2017	215,000
At 31 March 2018	<u>215,000</u>
Amortisation	
At 1 April 2017	96,750
Charge for the year	10,750
At 31 March 2018	<u>107,500</u>
Net book value	
At 31 March 2018	<u>107,500</u>
At 31 March 2017	<u>118,250</u>

AXMINSTER SERVICES LIMITED
NOTES TO THE ACCOUNTS
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5 Tangible fixed assets	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 April 2017	90,501	113,160	203,661
Additions	6,453	99,804	106,257
At 31 March 2018	96,954	212,964	309,918
Depreciation			
At 1 April 2017	59,499	52,850	112,349
Charge for the year	9,364	40,028	49,392
At 31 March 2018	68,863	92,878	161,741
Net book value			
At 31 March 2018	28,091	120,086	148,177
At 31 March 2017	31,002	60,310	91,312
6 Investments			Subsidiary undertakings
			£
Valuation at 1 April 2017			500
Valuation at 31 March 2018			500
7 Inventories		2018	2017
		£	£
Finished goods		19,000	12,210
		19,000	12,210
8 Debtors		2018	2017
		£	£
Trade debtors		574,694	692,357
Amounts due from group undertakings etc.		402,168	153,256
Accrued income and prepayments		109,743	88,908
Other debtors		932	-
		1,087,537	934,521

AXMINSTER SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

9 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	411,657	313,472
Obligations under finance leases and hire purchase contracts	10,378	14,808
Trade creditors	226,468	191,413
Taxes and social security	230,851	264,747
Other creditors	69,146	52,989
Loans from directors	-	72
Accruals	103,801	5,200
	<u>1,052,301</u>	<u>842,701</u>

Bank loans and overdrafts are secured by a fixed charge over amounts due from customers, a floating charge over the assets of the company and the parent company Crestavale Limited, and a guarantee of £50,000 provided by Mr Reaidi, the director.

10 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	113,632	52,964

11 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12 Contingent liabilities

The company is party to a composite guarantee between the company and Crestavale Limited in respect of borrowings from HSBC Bank plc .

13 Controlling party

The parent company is Crestavale Limited, a company registered in England. The controlling party is the director, Mr E Reaidy.

14 Average number of employees

During the year the average number of employees was 210 (2017: 139).