

**COMPANY REGISTRATION NUMBER: 04939523**

**Dominic Ash Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2017**

**Dominic Ash Ltd**  
**Financial Statements**

**Year ended 31 March 2017**

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# Dominic Ash Ltd

## Statement of Financial Position

**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	88,627	77,721
<b>Current assets</b>			
Stocks		28,280	28,659
Debtors	6	56,286	14,698
Cash at bank and in hand		18,087	13,633
		-----	-----
		102,653	56,990
<b>Creditors: amounts falling due within one year</b>	7	115,221	95,444
		-----	-----
<b>Net current liabilities</b>		12,568	38,454
		-----	-----
<b>Total assets less current liabilities</b>		76,059	39,267
<b>Creditors: amounts falling due after more than one year</b>	8	29,845	24,410
<b>Provisions</b>			
Taxation including deferred tax		14,921	14,921
		-----	-----
<b>Net assets/(liabilities)</b>		31,293	( 64)
		-----	-----

# Dominic Ash Ltd

## Statement of Financial Position *(continued)*

**31 March 2017**

	Note	2017 £	£	2016 £
<b>Capital and reserves</b>				
Called up share capital			<b>2</b>	2
Profit and loss account			<b>31,291</b>	( 66)
			-----	----
<b>Members funds/(deficit)</b>			<b>31,293</b>	( 64)
			-----	----

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 income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 5 October 2017 , and are signed on behalf of the board by:

Mr D Ash

Mrs K A W Ash

Director

Director

Company registration number: 04939523

# **Dominic Ash Ltd**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US.

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

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Plant and machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

**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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2016: 10 ).

## 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	159,864	19,600	26,660	<b>206,124</b>
Additions	41,634	–	2,715	<b>44,349</b>
	-----	-----	-----	-----
<b>At 31 March 2017</b>	<b>201,498</b>	<b>19,600</b>	<b>29,375</b>	<b>250,473</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 April 2016	108,269	11,664	8,470	<b>128,403</b>
Charge for the year	26,234	1,984	5,225	<b>33,443</b>
	-----	-----	-----	-----
<b>At 31 March 2017</b>	<b>134,503</b>	<b>13,648</b>	<b>13,695</b>	<b>161,846</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	<b>66,995</b>	<b>5,952</b>	<b>15,680</b>	<b>88,627</b>
	-----	-----	-----	-----
At 31 March 2016	51,595	7,936	18,190	77,721
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## 6. Debtors

	<b>2017</b>	2016
	£	£
Trade debtors	<b>49,984</b>	11,024
Other debtors	<b>6,302</b>	3,674
	-----	-----
	<b>56,286</b>	14,698
	-----	-----

## 7. Creditors: amounts falling due within one year

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	<b>2,807</b>	2,643
Trade creditors	<b>17,040</b>	36,621
Corporation tax	<b>3,207</b>	6
Social security and other taxes	<b>13,927</b>	5,238
Other creditors	<b>78,240</b>	50,936
	-----	-----
	<b>115,221</b>	95,444
	-----	-----

## 8. Creditors: amounts falling due after more than one year

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	<b>5,906</b>	8,871
Other creditors	<b>23,939</b>	15,539
	-----	-----
	<b>29,845</b>	24,410
	-----	-----

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	2016
	£	£
Later than 1 year and not later than 5 years	<b>20,500</b>	20,500
	-----	-----

## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2017

	Balance brought forward	Amounts repaid	<b>Balance outstanding</b>
	£	£	£
Mr D Ash	( 31,186)	9,052	<b>( 22,134)</b>
	-----	-----	-----

### 2016

	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr D Ash	( 31,186)	-	( 31,186)
	-----	----	-----

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **Dominic Ash Ltd**

## **Management Information**

**Year ended 31 March 2017**

**The following pages do not form part of the financial statements.**

# **Dominic Ash Ltd**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Dominic Ash Ltd**

### **Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dominic Ash Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Dominic Ash Ltd, as a body, in accordance with the terms of our engagement letter dated 19 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Dominic Ash Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dominic Ash Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dominic Ash Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dominic Ash Ltd. You consider that Dominic Ash Ltd 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 financial statements of Dominic Ash Ltd. 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 financial statements.

McGILLS Chartered Accountants

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

5 October 2017

