

**Anthony Peters Manufacturing  
Company Limited**

Unaudited Financial Statements

Period Ended

31 December 2017

Company Number 03344179



# Anthony Peters Manufacturing Company Limited

## Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited financial

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anthony Peters Manufacturing Company Limited for the period ended 31 December 2017 which comprise the balance sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Anthony Peters Manufacturing Company Limited, as a body, in accordance with the terms of our engagement letter dated 13 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Anthony Peters Manufacturing Company Limited and state those matters that we have agreed to state to the board of directors of Anthony Peters Manufacturing Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anthony Peters Manufacturing Company Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Anthony Peters Manufacturing Company Limited 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 or loss of Anthony Peters Manufacturing Company Limited. You consider that Anthony Peters Manufacturing Company Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Anthony Peters Manufacturing Company Limited. 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.

BDO LLP

BDO LLP

Regent House  
Clinton Avenue  
Nottingham

Date: 26 September 2018

**Anthony Peters Manufacturing Company Limited**  
Registered number: 03344179

**Balance sheet**  
**As at 31 December 2017**

	Note	31 December 2017 £	31 March 2017 £
<b>Fixed assets</b>			
Intangible assets	4	-	4,500
Tangible assets	5	68,547	63,602
		<u>68,547</u>	<u>68,102</u>
<b>Current assets</b>			
Stocks	6	229,040	239,228
Debtors: amounts falling due within one year	7	475,367	408,397
Cash at bank and in hand	8	1,793,861	1,599,977
		<u>2,498,268</u>	<u>2,247,602</u>
Creditors: amounts falling due within one year	9	(1,007,108)	(1,058,480)
<b>Net current assets</b>		<u>1,491,160</u>	<u>1,189,122</u>
<b>Total assets less current liabilities</b>		<u>1,559,707</u>	<u>1,257,224</u>
<b>Net assets</b>		<u>1,559,707</u>	<u>1,257,224</u>
<b>Capital and reserves</b>			
Called up share capital	10	11,060	11,060
Share premium account		593,854	593,854
Profit and loss account		954,793	652,310
		<u>1,559,707</u>	<u>1,257,224</u>

# **Anthony Peters Manufacturing Company Limited**

Registered number: 03344179

## **Balance sheet (continued) As at 31 December 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

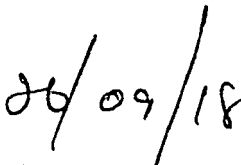
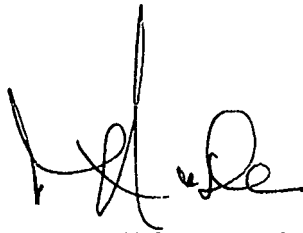
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**M A Austin**  
Director



The notes on pages 4 to 12 form part of these financial statements.

# **Anthony Peters Manufacturing Company Limited**

## **Notes to the financial statements For the Period Ended 31 December 2017**

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### **1. General information**

Anthony Peters Manufacturing Company Limited is a private limited company, limited by shares, incorporated in England and Wales, under the Companies Act 2006.

The registered office address and company number can be found on the company information page.

The principal activity of the company is design and manufacture of children's art and craft products.

### **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 accounting period is the 9 months ended 31 December 2017. The comparative period was the 12 months ended 31 March 2017.

The date of transition to Section 1A of Financial Reporting Standard 102 was 1 April 2015.

The following principal accounting policies have been applied:

#### **2.2 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

# **Anthony Peters Manufacturing Company Limited**

## **Notes to the financial statements For the Period Ended 31 December 2017**

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### **2. Accounting policies (continued)**

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### **2.5 Interest income**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

#### **2.6 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# **Anthony Peters Manufacturing Company Limited**

## **Notes to the financial statements For the Period Ended 31 December 2017**

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### **2. Accounting policies (continued)**

#### **2.7 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.8 Taxation**

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### **2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### **2.10 Intangible assets**

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

##### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### **2.11 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.

# **Anthony Peters Manufacturing Company Limited**

## **Notes to the financial statements For the Period Ended 31 December 2017**

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### **2. Accounting policies (continued)**

#### **2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property	- 2% straight line
Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance

#### **2.12 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.

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.

#### **2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.15 Creditors**

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

#### **2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



# Anthony Peters Manufacturing Company Limited

## Notes to the financial statements For the Period Ended 31 December 2017

### 3. Employees

The average monthly number of employees, including directors, during the period was 19 (2017 - 18).

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017	90,000
At 31 December 2017	<u>90,000</u>
<b>Amortisation</b>	
At 1 April 2017	85,500
Charge for the year	4,500
At 31 December 2017	<u>90,000</u>
<b>Net book value</b>	
At 31 December 2017	<u>-</u>
At 31 March 2017	<u>4,500</u>

# Anthony Peters Manufacturing Company Limited

## Notes to the financial statements For the Period Ended 31 December 2017

### 5. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	57,751	99,707	167,646	325,104
Additions	-	-	12,048	12,048
Disposals	-	(525)	-	(525)
At 31 December 2017	<u>57,751</u>	<u>99,182</u>	<u>179,694</u>	<u>336,627</u>
<b>Depreciation</b>				
At 1 April 2017	20,138	94,844	146,520	261,502
Charge for the period on owned assets	1,155	972	4,976	7,103
Disposals	-	(525)	-	(525)
At 31 December 2017	<u>21,293</u>	<u>95,291</u>	<u>151,496</u>	<u>268,080</u>
<b>Net book value</b>				
At 31 December 2017	<u>36,458</u>	<u>3,891</u>	<u>28,198</u>	<u>68,547</u>
At 31 March 2017	<u>37,612</u>	<u>4,863</u>	<u>21,127</u>	<u>63,602</u>

# Anthony Peters Manufacturing Company Limited

## Notes to the financial statements For the Period Ended 31 December 2017

### 6. Stocks

	31 December 2017 £	31 March 2017 £
Finished goods and goods for resale	229,040	239,228
	<u>229,040</u>	<u>239,228</u>

### 7. Debtors

	31 December 2017 £	31 March 2017 £
Trade debtors	395,120	313,281
Other debtors	65,273	85,898
Prepayments and accrued income	14,974	9,218
	<u>475,367</u>	<u>408,397</u>

### 8. Cash and cash equivalents

	31 December 2017 £	31 March 2017 £
Cash at bank and in hand	1,793,861	1,599,977
	<u>1,793,861</u>	<u>1,599,977</u>

# Anthony Peters Manufacturing Company Limited

## Notes to the financial statements For the Period Ended 31 December 2017

### 9. Creditors: Amounts falling due within one year

	31 December 2017 £	31 March 2017 £
Trade creditors	914,235	1,039,737
Corporation tax	70,421	894
Other taxation and social security	6,164	8,636
Other creditors	9,267	-
Accruals and deferred income	8,826	9,213
	<u>1,008,913</u>	<u>1,058,480</u>

### 10. Share capital

	31 December 2017 £	31 March 2017 £
<b>Allotted, called up and fully paid</b>		
11,060 Ordinary shares of £1 each	<u>11,060</u>	<u>11,060</u>

### 11. Pension commitments contribution

The Company operates a defined contributions 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 £1,440 (2017: £1,561).

Contributions totalling £306 (2017: £Nil) were payable to the fund at the balance sheet date.

### 12. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £	31 March 2017 £
Not later than 1 year	5,716	745
Later than 1 year and not later than 5 years	1,729	378
	<u>7,445</u>	<u>1,123</u>

# **Anthony Peters Manufacturing Company Limited**

## **Notes to the financial statements For the Period Ended 31 December 2017**

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### **13. Related party transactions**

Included within trade debtors is an amount of £1,900 (2017: £Nil) owed from Ningbo Direct Education, a company in which Mr M A Austin has a controlling interest.

Included within trade creditors are amounts owed to Ningbo Riverside Education of £127,881 (2017: £107,823) and also amounts owed by Ningbo Direct Education of £627,990 (2017: £808,413).

During the year the company received an amount of £31,196 (2017: £156,996) for management charges from Ningbo Riverside Education.

### **14. Controlling part**

The company is controlled by Mr M A & Mrs A M Austin who jointly own the entire share capital.