

Company registration number: 6117316

Ark (Wales) Limited

Unaudited filleted financial statements

31 March 2018



Ark (Wales) Limited

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Ark (Wales) Limited

Directors and other information

Directors	Mr V J W Instone
Secretary	Mr V J W Instone
Company number	6117316
Registered office	41 Caradoc Street Cwmcarn Crosskeys Gwent NP11 7EF
Accountants	Beverley & Williams Accountants Ltd Unit A, St David's House Feeder Row Cwmcarn Newport, Gwent NP11 7ED

Ark (Wales) Limited

**Statement of financial position
31 March 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	59,497		64,951	
			59,497		64,951
Current assets					
Stock and work in progress		36,222		28,264	
Debtors	6	55,954		65,839	
Cash at bank and in hand		13,794		19,044	
		105,970		113,147	
Creditors: amounts falling due within one year	7	(118,342)		(110,624)	
Net current (liabilities)/assets			(12,372)		2,523
Total assets less current liabilities			47,125		67,474
Creditors: amounts falling due after more than one year	8		(30,200)		(33,944)
Provisions for liabilities			(11,304)		(12,990)
Net assets			5,621		20,540
Capital and reserves					
Called up share capital			6		6
Profit and loss account			5,615		20,534
Shareholders funds			5,621		20,540

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.

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.

The notes on pages 4 to 8 form part of these financial statements.

Ark (Wales) Limited

Statement of financial position (continued)
31 March 2018

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.

These financial statements were approved by the board of directors and authorised for issue on 5 July 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'V J W Instone', with a long horizontal stroke extending to the right.

Mr V J W Instone
Director

Company registration number: 6117316

The notes on pages 4 to 8 form part of these financial statements.

Ark (Wales) Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Caradoc Street, Cwmcarn, Crosskeys, Gwent, NP11 7EF.

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 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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

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Notes to the financial statements (continued) Year ended 31 March 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases 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 in finance costs in profit or loss in the period it arises.

Ark (Wales) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 6 (2017: 5).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	2,590	192	104,298	107,080
Additions	-	-	26,355	26,355
Disposals	-	-	(25,600)	(25,600)
At 31 March 2018	2,590	192	105,053	107,835
Depreciation				
At 1 April 2017	1,633	41	40,455	42,129
Charge for the year	518	38	17,600	18,156
Disposals	-	-	(11,947)	(11,947)
At 31 March 2018	2,151	79	46,108	48,338
Carrying amount				
At 31 March 2018	439	113	58,945	59,497
At 31 March 2017	957	151	63,843	64,951

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2018	58,946
At 31 March 2017	62,162

Ark (Wales) Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	55,954	63,352
Other debtors	-	2,487
	<u>55,954</u>	<u>65,839</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Loans and overdrafts	28,360	17,200
Trade creditors	16,925	13,905
Corporation tax	4,890	14,971
Social security and other taxes	33,228	31,512
Other creditors	34,939	33,036
	<u>118,342</u>	<u>110,624</u>

Included within other creditors is an amount of £23,840 (2017: £24,673) relating to finance leases that are secured on the assets concerned.

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

	2018	2017
	£	£
Other creditors	<u>30,200</u>	<u>33,944</u>

Included within other creditors is an amount of £30,200 (2017: £33,944) relating to finance leases that are secured on the assets concerned.

9. Pension commitments

The company operates a defined contribution pension scheme for the employees of the company. At the balance sheet date unpaid contributions of £162 (2017: £156) were due to the fund. This amount is included within other creditors.

Ark (Wales) Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

10. Directors advances, credits and guarantees

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

	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr V J W Instone	(489)	31,252	(32,000)	(1,237)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr V J W Instone	(118)	35,129	(35,500)	(489)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Controlling party

The ultimate controlling party is Mr V J W Instone.