

ASHCROFT FABRICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

Ashcroft Fabrics Limited
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Ashcroft Fabrics Limited
(Registration number: 02555553)
Abbreviated Balance Sheet at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>11,536</u>	<u>20,199</u>
Current assets			
Stocks		109,241	175,508
Debtors		76,196	79,433
Cash at bank and in hand		<u>10,386</u>	<u>1,494</u>
		195,823	256,435
Creditors: Amounts falling due within one year		<u>(77,250)</u>	<u>(111,241)</u>
Net current assets		<u>118,573</u>	<u>145,194</u>
Total assets less current liabilities		130,109	165,393
Creditors: Amounts falling due after more than one year		-	<u>(3,748)</u>
Net assets		<u>130,109</u>	<u>161,645</u>
Capital and reserves			
Called up share capital	<u>3</u>	235,050	235,050
Capital redemption reserve		(203,200)	(203,200)
Profit and loss account		<u>98,259</u>	<u>129,795</u>
Shareholders' funds		<u>130,109</u>	<u>161,645</u>

For the year ending 31 October 2016 the company was entitled to exemption 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the director on 3 March 2017

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D K Dunbavin
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Ashcroft Fabrics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Ashcroft Fabrics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2015	239,330	239,330
At 31 October 2016	239,330	239,330
Depreciation		
At 1 November 2015	219,131	219,131
Charge for the year	8,663	8,663
At 31 October 2016	227,794	227,794
Net book value		
At 31 October 2016	11,536	11,536
At 31 October 2015	20,199	20,199

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	235,050	235,050	235,050	235,050

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