

Company registration number: 6522069

**A.F.MAINTENANCE LTD**  
**Trading as A F Maintenance Limited**

**Unaudited abridged financial statements**

**31 March 2018**



## **A.F.MAINTENANCE LTD**

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**A.F.MAINTENANCE LTD**

**Directors and other information**

**Directors** Mr Andrew Folland  
Mrs Shirley Folland  
Mr Christopher Folland

**Secretary** Shirley Folland

**Company number** 6522069

**Registered office** The Sidings  
Petrockstowe  
Okehampton  
Devon  
EX20 3QF

**Business address** The Sidings  
Petrockstowe  
Okehampton  
Devon  
EX20 3QF

**Accountants** Neil Davies Associates  
Bude Business Centre  
Kings Hill Ind Est  
Bude  
Cornwall  
EX23 8QN

**Bankers** Natwest  
Bridge Street  
Hatherleigh  
Okehampton  
Devon

**A.F.MAINTENANCE LTD**

**Directors report  
Year ended 31 March 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

**Directors**

The directors who served the company during the year were as follows:

Mr Andrew Folland  
Mrs Shirley Folland  
Mr Christopher Folland

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 July 2018 and signed on behalf of the board by:



Mr Andrew Folland  
Director

**A.F.MAINTENANCE LTD**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of A.F.MAINTENANCE LTD  
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.F.MAINTENANCE LTD for the year ended 31 March 2018 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and 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, 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 A.F.MAINTENANCE LTD, as a body, in accordance with the terms of our engagement letter dated 14 August 2014. Our work has been undertaken solely to prepare for your approval the financial statements of A.F.MAINTENANCE LTD and state those matters that we have agreed to state to the board of directors of A.F.MAINTENANCE LTD as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.F.MAINTENANCE LTD and its board of directors as a body for our work or for this report.

It is your duty to ensure that A.F.MAINTENANCE 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 A.F.MAINTENANCE LTD. You consider that A.F.MAINTENANCE 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 A.F.MAINTENANCE 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.



Neil Davies Associates  
Chartered Accountants and Business Advisors

Bude Business Centre  
Kings Hill Ind Est  
Bude  
Cornwall  
EX23 8QN

20 July 2018

# A.F.MAINTENANCE LTD

## Abridged statement of comprehensive income Year ended 31 March 2018

	Note	2018 £	2017 £
<b>Gross profit</b>		260,371	262,332
Administrative expenses		(227,601)	(248,920)
<b>Operating profit</b>		<u>32,770</u>	<u>13,412</u>
Other interest receivable and similar income		1	11
Interest payable and similar expenses		(72)	-
<b>Profit before taxation</b>	<b>4</b>	<u>32,699</u>	<u>13,423</u>
Tax on profit		(16,383)	(12,688)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>16,316</u></u>	<u><u>735</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

# A.F.MAINTENANCE LTD

## Abridged statement of financial position 31 March 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		50,000	
Tangible assets	6	15,477		8,149	
			15,477		58,149
<b>Current assets</b>					
Stocks		256,508		251,750	
Debtors		218,659		244,089	
Cash at bank and in hand		65,496		74,525	
		540,663		570,364	
<b>Creditors: amounts falling due within one year</b>		(380,515)		(457,145)	
<b>Net current assets</b>			160,148		113,219
<b>Total assets less current liabilities</b>			175,625		171,368
<b>Provisions for liabilities</b>			(2,941)		-
<b>Net assets</b>			172,684		171,368
<b>Capital and reserves</b>					
Called up share capital			3		3
Profit and loss account			172,681		171,365
<b>Shareholders funds</b>			172,684		171,368

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.

These financial statements have been prepared 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'.

The notes on pages 8 to 13 form part of these financial statements.

**A.F.MAINTENANCE LTD**

**Abridged statement of financial position (continued)**  
**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018, and are signed on behalf of the board by:



Mr Andrew Folland  
Director

Company registration number: 6522069

**The notes on pages 8 to 13 form part of these financial statements.**



**A.F.MAINTENANCE LTD**

**Statement of changes in equity  
Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2016</b>	3	185,630	185,633
Profit for the year	<u>          </u>	735	735
<b>Total comprehensive income for the year</b>	-	735	735
Dividends paid and payable	<u>          </u>	(15,000)	(15,000)
<b>Total investments by and distributions to owners</b>	-	(15,000)	(15,000)
<b>At 31 March 2017 and 1 April 2017</b>	<u>          </u> 3	<u>          </u> 171,365	<u>          </u> 171,368
Profit for the year	<u>          </u>	16,316	16,316
<b>Total comprehensive income for the year</b>	-	16,316	16,316
Dividends paid and payable	<u>          </u>	(15,000)	(15,000)
<b>Total investments by and distributions to owners</b>	-	(15,000)	(15,000)
<b>At 31 March 2018</b>	<u>          </u> <u>          </u> 3	<u>          </u> <u>          </u> 172,681	<u>          </u> <u>          </u> 172,684

## **A.F.MAINTENANCE LTD**

### **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 The Sidings, Petrockstowe, Okehampton, Devon, EX20 3QF.

#### **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.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **A.F.MAINTENANCE LTD**

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

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

#### **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:

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.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 are 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.

## **A.F.MAINTENANCE LTD**

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

#### **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.

#### **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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## A.F.MAINTENANCE LTD

### 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. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Amortisation of intangible assets	50,000	50,000
Depreciation of tangible assets	3,613	9,962

#### 5. Intangible assets

	£
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	500,000
<b>Amortisation</b>	
At 1 April 2017	450,000
Charge for the year	50,000
At 31 March 2018	500,000
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	50,000

# A.F.MAINTENANCE LTD

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

### 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2017-	97,175
Additions	10,941
Disposals	(21,000)
<b>At 31 March 2018</b>	<u>87,116</u>
<b>Depreciation</b>	
At 1 April 2017	89,026
Charge for the year	3,613
Disposals	(21,000)
<b>At 31 March 2018</b>	<u>71,639</u>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u>15,477</u>
At 31 March 2017	<u>8,149</u>

### 7. 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 Andrew Folland	(109,421)	17,171	(16,164)	(108,414)
Mrs Shirley Folland	(109,421)	17,171	(16,164)	(108,414)
Mr Christopher Folland	(42,301)	32,921	(16,164)	(25,544)
	<u>(261,143)</u>	<u>67,263</u>	<u>(48,492)</u>	<u>(242,372)</u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Folland	(125,637)	32,267	(16,052)	(109,422)
Mrs Shirley Folland	(125,637)	32,267	(16,052)	(109,422)
Mr Christopher Folland	(65,394)	51,268	(28,176)	(42,302)
	<u>(316,668)</u>	<u>115,802</u>	<u>(60,280)</u>	<u>(261,146)</u>

**A.F.MAINTENANCE LTD**

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

**8. Controlling party**

The company is controlled by the directors who are the sole shareholders.