

ALFORD BROTHERS (FOLKESTONE) LIMITED

REPORT OF THE DIRECTORS
AND ACCOUNTS

for the year ended
31st DECEMBER 2017

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COMPANIES HOUSE

Company number 877137

ALFORD BROTHERS (FOLKESTONE) LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st DECEMBER 2017

Directors: F A Alford
M Ansell
Mrs G K Cornwall
J Alford
P Haining

The directors submit their report together with the unaudited accounts of the company for the year ended 31st December 2017.

REVIEW OF THE BUSINESS

The principal activity of the company during the year remained the retailing and servicing of motorcycles and cycles.

DIRECTORS

The directors are listed above. They all served throughout the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year.


Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board on 25th September 2018 and is signed on its behalf by:


P HAINING
Director

ALFORD BROTHERS (FOLKESTONE) LIMITED

INCOME STATEMENT
for the year ended 31st DECEMBER 2017

	2017		2016	
	£	£	£	£
Turnover		1,664,631		1,927,170
Cost of sales		1,364,851		1,665,865
GROSS PROFIT		299,780		261,305
Distribution costs	162,144		164,255	
Administrative expenses	217,350		132,532	
		379,494		296,787
OPERATING (LOSS)		(79,714)		(35,482)
Unrealised surplus on revaluation of freehold investment properties		79,000		47,176
Income from investment properties		78,424		73,538
Interest receivable		64		1,925
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77,774		87,157
Tax on profit on ordinary activities		13,986		17,228
PROFIT FOR THE FINANCIAL YEAR		£63,788		£69,929

ALFORD BROTHERS (FOLKESTONE) LIMITED

STATEMENT OF FINANCIAL POSITION
at 31st DECEMBER 2017

Company number 877137

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	5		66,392		62,361
Freehold investment properties	6		1,460,000		1,381,000
			<u> </u>		<u> </u>
			1,526,392		1,443,361
CURRENT ASSETS					
Inventories	7	631,722		557,022	
Debtors	8	15,360		53,336	
Cash at bank and in hand		337,042		367,228	
		<u> </u>		<u> </u>	
		984,124		977,586	
CREDITORS: amounts falling due within one year	9	232,360		220,565	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			751,764		757,021
TOTAL ASSETS LESS CURRENT LIABILITIES			<u> </u>		<u> </u>
			2,278,156		2,200,382
PROVISIONS FOR LIABILITIES					
Deferred taxation			61,231		47,245
			<u> </u>		<u> </u>
NET ASSETS			£2,216,925		£2,153,137
			<u> </u>		<u> </u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve			234,213		168,122
Profit and loss account			1,981,712		1,984,015
			<u> </u>		<u> </u>
SHAREHOLDER'S FUNDS			£2,216,925		£2,153,137
			<u> </u>		<u> </u>

ALFORD BROTHERS (FOLKESTONE) LIMITED

STATEMENT OF FINANCIAL POSITION
at 31st DECEMBER 2017 (continued)

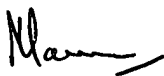
For the year ended 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

DIRECTORS' RESPONSIBILITIES:

- the members have not required the company to obtain an audit of its accounts for the year 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 accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These accounts were approved by the board of directors on 25th September 2018 and were signed on its behalf by:

P HAINING



Director

ALFORD BROTHERS (FOLKESTONE) LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st DECEMBER 2017

	Share capital	Fair value reserve	Profit & loss account	Total
	£	£	£	£
Balance at 1st January 2016	1,000	130,382	1,951,826	2,083,208
Profit for the year	-	-	69,929	69,929
Transfer	-	37,740	(37,740)	-
Dividends	-	-	-	-
Balance at 31st December 2016	1,000	168,122	1,984,015	2,153,137
Profit for the year	-	-	63,788	63,788
Transfer	-	66,091	(66,091)	-
Dividends	-	-	-	-
Balance at 31st December 2017	£1,000	£234,213	£1,981,712	£2,216,925

ALFORD BROTHERS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2017

1. STATUTORY INFORMATION

Alford Brothers ((Folkestone) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 877137. The registered office is 20 Cheriton Road, Folkestone, Kent, CT20 1BU.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

3. ACCOUNTING POLICIES

The principal accounting policies adopted by the company in the preparation of the accounting standards are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Income Recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

Tangible fixed assets and depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at rates calculated to reduce the book value of the fixed assets to their estimated realisable values over their anticipated useful lives.

The rates used are as follows:

Freehold land	No depreciation
Freehold buildings	No depreciation
Fixtures and fittings	10% on written down value
Motor vehicles	25% on written down value
Computer equipment	20% on cost

No depreciation is provided in respect of freehold property since, in the opinion of the directors, its net realisable value exceeds its net book value. This policy is not in accordance with FRS 102 and represents a departure from the requirements of the Companies Act 2006, but this policy is required in order to give a true and fair view.

Freehold investment properties

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at rates expected to apply when the property is sold.

Inventories

Inventories are valued at the lower of cost and net realisable value.

ALFORD BROTHERS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2017 (continued)

3. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

4. AVERAGE NUMBER OF EMPLOYEES

The average number of employees on the year was 8 (2016: 8).

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
1st January 2017	33,273	39,587	18,999	68,397	160,256
Additions	-	1,605	-	11,970	13,575
Disposals	-	-	-	(31,471)	(31,471)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st December 2017	33,273	41,192	18,999	48,896	142,360
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
1st January 2017	-	33,607	18,864	45,424	97,895
Charge for the year	-	759	135	8,100	8,994
Eliminated on disposals	-	-	-	(30,921)	(30,921)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st December 2017	-	34,366	18,999	22,603	75,968
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
31st December 2017	£33,273	£6,826	£Nil	£26,293	£66,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st December 2016	£33,273	£5,980	£135	£22,973	£62,361
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ALFORD BROTHERS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2017 (continued)

6. FIXED ASSET INVESTMENTS

	Freehold investment properties
	£
Fair value	
1st January 2017	1,381,000
Additions at cost	-
Revaluation	79,000
	<u> </u>
31st December 2017	£1,460,000
	<u> </u>

The investment properties were valued by the directors at the beginning and end of the year. The historic cost at 31st December 2017 was £1,170,847 (2016: £1,170,847).

7. INVENTORIES

	2017	2016
Goods for resale	£631,722	£557,022
	<u> </u>	<u> </u>

8. DEBTORS

	£	£
Trade debtors	12,359	5,243
Prepayments and accrued income	3,001	48,093
	<u> </u>	<u> </u>
	£15,360	£53,336
	<u> </u>	<u> </u>

9. CREDITORS: amounts falling due within one year

	£	£
Trade creditors	117,375	92,582
Director's current account	82,488	82,788
Current corporation tax	-	4,638
Other taxes and social security	24,312	32,397
Accruals and deferred income	8,185	8,160
	<u> </u>	<u> </u>
	£232,360	£220,565
	<u> </u>	<u> </u>

The director's current accounts relates to Mr F Alford and is unsecured, interest free and repayable at the discretion of the board.