

# A J Fraley Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Newsham Hanson Ltd  
Chartered Certified Accountants  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
North Somerset  
BS21 7NP

**A J Fraley Limited**

**Contents**

Company Information	<a href="#">1</a>
Accountants' Report	<a href="#">2</a>
Balance Sheet	<a href="#">3</a>
Notes to the Financial Statements	<a href="#">4 to 9</a>

**A J Fraley Limited**  
**Company Information**

**Director** Mr A J Fraley

**Company secretary** Mr A J Fraley

**Registered office** 5 Clevedon Road  
Tickenham  
North Somerset  
BS21 6QT

**Accountants** Newsham Hanson Ltd  
Chartered Certified Accountants  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
North Somerset  
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**Chartered Certified Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
A J Fraley Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A J Fraley Limited for the year ended 31 March 2017 as set out on pages [3](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of A J Fraley Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A J Fraley Limited and state those matters that we have agreed to state to the Board of Directors of A J Fraley Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A J Fraley Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A J Fraley Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A J Fraley Limited. You consider that A J Fraley Limited 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 accounts of A J Fraley 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 accounts.

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Newsham Hanson Ltd  
Chartered Certified Accountants  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
North Somerset  
BS21 7NP

5 June 2017

**A J Fraley Limited**  
**(Registration number: 04568631)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	258,559	288,377
<b>Current assets</b>			
Cash at bank and in hand		43,433	60,205
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	(95,478)	(90,668)
<b>Net current liabilities</b>		<u>(52,045)</u>	<u>(30,463)</u>
<b>Total assets less current liabilities</b>		206,514	257,914
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">6</a>	(114,363)	(204,559)
<b>Net assets</b>		<u>92,151</u>	<u>53,355</u>
<b>Capital and reserves</b>			
Called up share capital		6	6
Profit and loss account		<u>92,145</u>	<u>53,349</u>
Total equity		<u>92,151</u>	<u>53,355</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5 June 2017

.....  
Mr A J Fraley  
Company secretary and director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.  
Page 3

## **A J Fraley Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

5 Clevedon Road  
Tickenham  
North Somerset  
BS21 6QT

These financial statements were authorised for issue by the director on 5 June 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line basis
Office equipment	25% straight line basis

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **A J Fraley Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**A J Fraley Limited****Notes to the Financial Statements for the Year Ended 31 March 2017****3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

**4 Exceptional items**

The company sold the trade and goodwill to an external party during the year for £25,000.

**5 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	255,327	72,557	35,100	362,984
Additions	-	449	-	449
Disposals	-	-	(35,100)	(35,100)
At 31 March 2017	<u>255,327</u>	<u>73,006</u>	<u>-</u>	<u>328,333</u>
<b>Depreciation</b>				
At 1 April 2016	-	65,832	8,775	74,607
Charge for the year	-	3,942	-	3,942
Eliminated on disposal	-	-	(8,775)	(8,775)
At 31 March 2017	<u>-</u>	<u>69,774</u>	<u>-</u>	<u>69,774</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>255,327</u>	<u>3,232</u>	<u>-</u>	<u>258,559</u>
At 31 March 2016	<u>255,327</u>	<u>6,725</u>	<u>26,325</u>	<u>288,377</u>

Included within the net book value of land and buildings above is £ 255,327 (2016 - £255,327) in respect of freehold land and buildings.

**6 Creditors**



**A J Fraley Limited****Notes to the Financial Statements for the Year Ended 31 March 2017**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">7</a>	-	6,250
Trade creditors		802	848
Amounts owed to related parties		66,186	62,494
Taxation and social security		6,091	7,037
Other creditors		22,399	14,039
		<u>95,478</u>	<u>90,668</u>
<b>Due after one year</b>			
Loans and borrowings	<a href="#">7</a>	<u>114,363</u>	<u>204,559</u>

**7 Loans and borrowings**

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	114,363	179,844
Finance lease liabilities	-	24,715
	<u>114,363</u>	<u>204,559</u>
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	-	<u>6,250</u>

**8 Transition to FRS 102**

The policies adopted under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**Balance Sheet at 1 April 2015**

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	285,168	-	-	285,168
<b>Current assets</b>				
Cash at bank and in hand	65,867	-	-	65,867
Creditors: Amounts falling due within one year	(89,132)	-	-	(89,132)



**A J Fraley Limited****Notes to the Financial Statements for the Year Ended 31 March 2017**

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Net current liabilities	(23,265)	-	-	(23,265)
Total assets less current liabilities	261,903	-	-	261,903
Creditors: Amounts falling due after more than one year	(195,059)	-	-	(195,059)
Net assets	66,844	-	-	66,844
<b>Capital and reserves</b>				
Called up share capital	6	-	-	6
Profit and loss account	66,838	-	-	66,838
Total equity	66,844	-	-	66,844

Page 8

**A J Fraley Limited****Notes to the Financial Statements for the Year Ended 31 March 2017****Balance Sheet at 31 March 2016**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		288,377	-	-	288,377
<b>Current assets</b>					
Cash at bank and in hand		60,204	-	-	60,204
Creditors: Amounts falling due within one year		(90,671)	-	-	(90,671)
Net current liabilities		(30,467)	-	-	(30,467)
Total assets less current liabilities		257,910	-	-	257,910
Creditors: Amounts falling due after more than one year		(204,559)	-	-	(204,559)
Net assets		53,351	-	-	53,351
<b>Capital and reserves</b>					
Called up share capital		6	-	-	6
Profit and loss account		53,345	-	-	53,345
Total equity		53,351	-	-	53,351