

COMPANY REGISTRATION NUMBER: 09410357

Alex Frame Associates Limited

Filleted Unaudited Financial Statements

31 January 2017



Alex Frame Associates Limited

Financial Statements

Year ended 31 January 2017

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Alex Frame Associates Limited**Statement of Financial Position****31 January 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	3,479	2,731
Current assets			
Debtors	6	4,294	10,506
Cash at bank and in hand		184,727	99,221
		-----	-----
		189,021	109,727
Creditors: amounts falling due within one year	7	63,084	46,950
		-----	-----
Net current assets		125,937	62,777
		-----	-----
Total assets less current liabilities		129,416	65,508
Provisions			
Taxation including deferred tax		546	546
		-----	-----
Net assets		128,870	64,962
		-----	-----
Capital and reserves			
Called up share capital		250	200
Profit and loss account		128,620	64,762
		-----	-----
Members funds		128,870	64,962
		-----	-----

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.

For the year ending 31 January 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 financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Alex Frame Associates Limited

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 23 September 2017 , and are signed on behalf of the board by:

Mr B S Anderson

Director

Company registration number: 09410357

Alex Frame Associates Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	-	33% straight line
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Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 February 2016	4,090	4,090
Additions	3,158	3,158
	-----	-----
At 31 January 2017	7,248	7,248
	-----	-----
Depreciation		
At 1 February 2016	1,359	1,359
Charge for the year	2,410	2,410
	-----	-----
At 31 January 2017	3,769	3,769
	-----	-----
Carrying amount		
At 31 January 2017	3,479	3,479
	-----	-----
At 31 January 2016	2,731	2,731
	-----	-----
6. Debtors		
	2017	2016
	£	£
Trade debtors	-	6,250
Other debtors	4,294	4,256
	-----	-----
	4,294	10,506
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	37,342	30,369
Social security and other taxes	23,104	13,692
Other creditors	2,638	2,889
	-----	-----
	63,084	46,950
	-----	-----

8. Director's advances, credits and guarantees

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

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr B S Anderson	2,489	(158)	2,331
	-----	----	-----
	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr B S Anderson	—	2,489	2,489
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9. Related party transactions

The company was under the control of Mr B S Anderson throughout the current year and previous period. The loan to Mr B S Anderson by the company is interest free and is repayable by 31 October 2017. Mr B S Anderson is a director and shareholder. Mr B S Anderson received dividends of £24,000 during the year (2016: £34,000). Mrs E K Frame is a shareholder. Mrs E K Frame received dividends of £29,000 during the year (2016: £22,500). Mrs K Anderson is a shareholder. Mrs K Anderson received dividends of £31,000 during the year (2016: £nil).

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 January 2015.

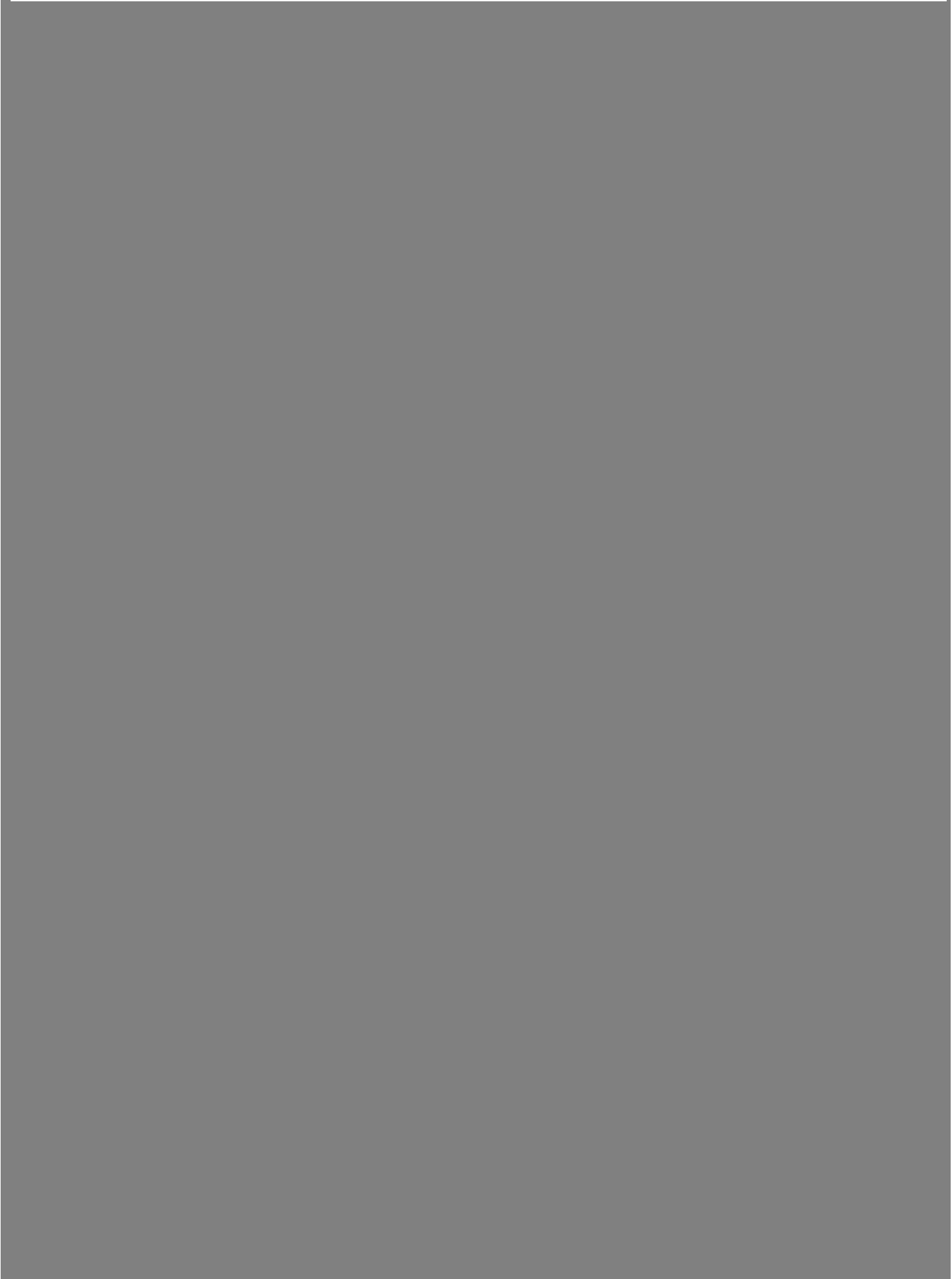
No transitional adjustments were required in equity or profit or loss for the period.

Alex Frame Associates Limited

Management Information

Year ended 31 January 2017

The following pages do not form part of the financial statements.



Alex Frame Associates Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Alex Frame Associates Limited

Year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alex Frame Associates Limited for the year ended 31 January 2017, which comprise the statement of financial position and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Alex Frame Associates Limited in accordance with the terms of our engagement letter dated 18 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Alex Frame Associates Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alex Frame Associates Limited and its director for our work or for this report.

It is your duty to ensure that Alex Frame Associates Limited 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 Alex Frame Associates Limited. You consider that Alex Frame Associates 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 financial statements of Alex Frame Associates 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 financial statements.

McGILLS Chartered accountant

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

2 October 2017

