

A J Fraley Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

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

A J Fraley Limited

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A J Fraley Limited
Company Information

Director	Mr A J Fraley
Company secretary	Mr A J Fraley
Registered office	La Casita 28 Riverside Park Colehouse Lane Clevedon North Somerset BS21 6TQ
Accountants	Newsham Hanson Ltd Chartered Certified Accountants Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

A J Fraley Limited
(Registration number: 04568631)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,124	135,816
Current assets			
Debtors	5	706	-
Cash at bank and in hand		423	4,971
		1,129	4,971
Creditors: Amounts falling due within one year	6	(25,716)	(107,640)
Net current liabilities		(24,587)	(102,669)
Net (liabilities)/assets		(23,463)	33,147
Capital and reserves			
Called up share capital	7	6	6
Profit and loss account		(23,469)	33,141
Total equity		(23,463)	33,147

For the financial year ending 31 March 2021 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 11 June 2021

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Mr A J Fraley
 Company secretary and director

A J Fraley Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

La Casita
28 Riverside Park
Colehouse Lane
Clevedon
North Somerset
BS21 6TQ

These financial statements were authorised for issue by the director on 11 June 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

A J Fraley Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

Asset class	Depreciation method and rate
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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

A J Fraley Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	135,000	48,901	1,397	185,298
Additions	-	1,499	-	1,499
Disposals	(135,000)	(45,072)	-	(180,072)
At 31 March 2021	-	5,328	1,397	6,725
Depreciation				
At 1 April 2020	-	48,434	1,048	49,482
Charge for the year	-	842	349	1,191
Eliminated on disposal	-	(45,072)	-	(45,072)
At 31 March 2021	-	4,204	1,397	5,601
Carrying amount				
At 31 March 2021	-	1,124	-	1,124
At 31 March 2020	135,000	467	349	135,816

Included within the net book value of land and buildings above is £Nil (2020 - £135,000) in respect of freehold land and buildings.

5 Debtors

	2021 £	2020 £
Other debtors	706	-
	706	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Amounts owed to related parties		23,826	103,555
Other creditors		1,890	4,085
		<u>25,716</u>	<u>107,640</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	6	6	6	6