

# JOHN BAXTER & COMPANY (NEWCASTLE) LIMITED

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



# **John Baxter & Company (Newcastle) Limited**

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# **John Baxter & Company (Newcastle) Limited**

## **Company Information**

<b>Directors</b>	J. D. Woodford J. A. Woodford
<b>Registered office</b>	Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
<b>Solicitors</b>	Sintons LLP The Cube Barrack Road Newcastle upon Tyne NE4 6DB
<b>Bankers</b>	Barclays Bank plc 38 Bridge Street Morpeth Northumberland NE61 1NL
<b>Accountants</b>	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# John Baxter & Company (Newcastle) Limited

(Registration number: 00151164)

## Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	520	3,519
Investment property	5	1,586,191	1,587,755
Other financial assets	6	9,855	574
		<u>1,596,566</u>	<u>1,591,848</u>
<b>Current assets</b>			
Stocks	7	-	89,469
Debtors	8	126	335
Cash at bank and in hand		96,652	3,734
		<u>96,778</u>	<u>93,538</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(6,540)</u>	<u>(6,184)</u>
<b>Net current assets</b>		<u>90,238</u>	<u>87,354</u>
<b>Total assets less current liabilities</b>		1,686,804	1,679,202
<b>Provisions for liabilities</b>		<u>(155,164)</u>	<u>(158,532)</u>
<b>Net assets</b>		<u>1,531,640</u>	<u>1,520,670</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Revaluation reserve		1,138,717	1,127,631
Profit and loss account		390,923	391,039
<b>Total equity</b>		<u>1,531,640</u>	<u>1,520,670</u>

For the financial year ending 31 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 financial statements for the year in question in accordance with section 476; and
- 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 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 Income Statement has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**John Baxter & Company (Newcastle) Limited**

**(Registration number: 00151164)**

**Statement of Financial Position as at 31 December 2017 (continued)**

Approved and authorised by the Board on 27.09.18 and signed on its behalf by:

J. A. Woodford

J. A. Woodford  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# **John Baxter & Company (Newcastle) Limited**

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

### **1 General information**

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

The address of its registered office is Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS.

### **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.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the 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.

#### **Tax**

The tax expense for the period comprises deferred 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.

# **John Baxter & Company (Newcastle) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### **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>
Plant and machinery	20% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	20% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Investments**

Listed investments held as fixed assets are carried at fair value, derived from the current market value. Changes in fair value are recognised in profit or loss.

#### **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.

### **3 Staff numbers**

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

# John Baxter & Company (Newcastle) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	10,455	2,164	7,742	20,361
Disposals	-	-	(7,742)	(7,742)
At 31 December 2017	10,455	2,164	-	12,619
<b>Depreciation</b>				
At 1 January 2017	9,843	2,164	4,835	16,842
Charge for the year	92	-	-	92
Eliminated on disposal	-	-	(4,835)	(4,835)
At 31 December 2017	9,935	2,164	-	12,099
<b>Carrying amount</b>				
At 31 December 2017	520	-	-	520
At 31 December 2016	612	-	2,907	3,519

### 5 Investment properties

	2017 £
At 1 January	1,587,755
Fair value adjustments	(1,564)
At 31 December	1,586,191

The freehold investment properties were valued by the directors at 31 December 2017 using their knowledge and experience of investment property and publicly available comparable information to assist with valuations. They consider that the value shown in the financial statements to be similar to that of a fair open market value.

There has been no valuation of investment property by an independent valuer.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Aggregate cost at 31st December 2017 & 2016 - £393,349  
 Aggregate depreciation at 31st December 2017 & 2016 - £92,023  
 Carrying Value at 31st December 2017 & 2016 - £301,326



# John Baxter & Company (Newcastle) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

### 6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2017	574	574
Fair value adjustments	<u>9,281</u>	<u>9,281</u>
At 31 December 2017	<u>9,855</u>	<u>9,855</u>
<b>Impairment</b>		
At 1 January 2017	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2017	<u>9,855</u>	<u>9,855</u>
At 31 December 2016	<u>574</u>	<u>574</u>

### 7 Stocks

	2017 £	2016 £
Work in progress	<u>-</u>	<u>89,469</u>

### 8 Debtors

	2017 £	2016 £
Prepayments	61	270
Other debtors	<u>65</u>	<u>65</u>
	<u>126</u>	<u>335</u>

# **John Baxter & Company (Newcastle) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

### **9 Creditors**

**Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	844	484
Accruals and deferred income	<u>5,696</u>	<u>5,700</u>
	<u><u>6,540</u></u>	<u><u>6,184</u></u>