Registered number
00347920

W J NIGH & SONS LIMITED

Filleted Accounts

31 December 2018

W J NIGH & SONS LIMITED

Registered number: 00347920

Balance Sheet

At 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		577,508		593,760
Current assets					
Stocks		245,085		242,003	
Debtors	4	94,136		80,887	
Cash at bank and in hand		805,675		837,722	
		1,144,896		1,160,612	
Creditors: amounts falling due within one year	5	(640,046)		(647,218)	
Net current assets			504,850		513,394
Total assets less current liabilities			1,082,358		1,107,154
Provisions for liabilities			(11,348)		(12,855)
Net assets			1,071,010		1,094,299
Capital and reserves					
Called up share capital			960		960
Profit and loss account			1,070,050		1,093,339
Shareholders' funds			1,071,010		1,094,299

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A T Nigh

Director

Approved by the board on 23 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property improvements	1% straight line basis
Freehold property	2% reducing balance basis
Fixtures and equipment	10% reducing balance basis
Computer equipment	10% reducing balance basis
Motor vehicles	20% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 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. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	12	12

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	591,804	170,917	48,341	811,062
Additions	-	166	-	166
At 31 December 2018	591,804	171,083	48,341	811,228
Depreciation				
At 1 January 2018	65,701	116,409	35,192	217,302
Charge for the year	8,321	5,467	2,630	16,418
At 31 December 2018	74,022	121,876	37,822	233,720
Net book value				
At 31 December 2018	517,782	49,207	10,519	577,508
At 31 December 2017	526,103	54,508	13,149	593,760

4 Debtors

	2018	2017
	£	£

Trade debtors	91,668	80,692
Other debtors	2,468	195
	94,136	80,887

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	84,221	102,412
Corporation tax	22,626	33,265
Other taxes and social security costs	2,874	2,224
Other creditors	530,325	509,317
	640,046	647,218

6 Other information

W J NIGH & SONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

1 Station Approach
Shanklin
Isle of wight
PO37 7HX