

Company Registration No. 00480611 (England and Wales)

**J. W. BARROW**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# J. W. BARROW

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# J. W. BARROW

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		511,396		1,410,371
<b>Current assets</b>					
Stocks		-		1,319	
Debtors	4	231,052		52,202	
Cash at bank and in hand		852,791		198,121	
		<u>1,083,843</u>		<u>251,642</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(180,729)</u>		<u>(62,815)</u>	
<b>Net current assets</b>			903,114		188,827
<b>Total assets less current liabilities</b>			<u>1,414,510</u>		<u>1,599,198</u>
<b>Provisions for liabilities</b>			-		(188,403)
<b>Net assets</b>			<u>1,414,510</u>		<u>1,410,795</u>
<b>Capital and reserves</b>					
Called up share capital			6,000		6,000
Profit and loss reserves			<u>1,408,510</u>		<u>1,404,795</u>
<b>Total equity</b>			<u>1,414,510</u>		<u>1,410,795</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**J. W. BARROW**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 16 July 2018 and are signed on its behalf by:

Mr. R W Barrow  
**Director**

**Company Registration No. 00480611**

# **J. W. BARROW**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

J. W. Barrow is a private company limited by shares incorporated in England and Wales. The registered office is Griffiths Road, Lostock Gralam, Northwich, Cheshire, CW9 7NU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer and there is reasonable certainty of recovery of the consideration and the amount of revenue.

##### **a) Rental of trailers**

The company recognises that these are to be classed as operating leases. Rentals are charged to the profit and loss account on a straight line basis over the period of the lease, net of value added tax.

##### **b) Services and maintenance**

Revenue represents the total value, excluding value added tax, of services provided during the year.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is provided at rates calculated to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Short life property	4% on a straight line basis
Plant and machinery	12% on written down value
Fixtures, fittings & equipment	12% on written down value
Tanker trailers	12% on written down value
Motor vehicles	24% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## J. W. BARROW

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

This accounting policy is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

It is the policy of the company to capitalise internal labour costs.

#### 1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## J. W. BARROW

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 11).

# J. W. BARROW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	537,294	2,070,757	2,608,051
Additions	-	1,479	1,479
Disposals	-	(2,024,785)	(2,024,785)
At 31 March 2018	537,294	47,451	584,745
<b>Depreciation and impairment</b>			
At 1 April 2017	45,234	1,153,173	1,198,407
Depreciation charged in the year	-	5,332	5,332
Eliminated in respect of disposals	-	(1,130,390)	(1,130,390)
At 31 March 2018	45,234	28,115	73,349
<b>Carrying amount</b>			
At 31 March 2018	492,060	19,336	511,396
At 31 March 2017	492,786	917,585	1,410,371

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,325	48,700
Amounts owed by group undertakings	226,727	-
Other debtors	-	3,502
	231,052	52,202

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	22,202
Corporation tax	169,691	13,670
Other taxation and social security	8,517	26,635
Other creditors	2,521	308
	180,729	62,815

### 6 Related party transactions

Dividends totalling £31,500 (2017: £31,500) were paid to the company's parent company during the year.



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