

Company Registration No. 00501566 (England and Wales)

G. & C. JOHNSON (CLAXBY) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

G. & C. JOHNSON (CLAXBY) LTD

COMPANY INFORMATION

Directors	Mr C R Johnson Mr N R Johnson
Secretary	Mr N R Johnson
Company number	00501566
Registered office	Crosby Grange Ferry Road West Scunthorpe North Lincolnshire England DN15 8UQ
Accountants	C H Jefferson & Co Suite 1 The Limewood Suite 5 Park Square Scunthorpe North Lincolnshire England DN15 6JH

G. & C. JOHNSON (CLAXBY) LTD

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G. & C. JOHNSON (CLAXBY) LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	1,857,974		1,838,347	
Investments	4	346,223		346,223	
		<u>2,204,197</u>		<u>2,184,570</u>	
Current assets					
Stocks		25,260		19,533	
Debtors	6	454,452		454,751	
Investments	7	205,433		194,020	
Cash at bank and in hand		4,954		101,945	
		<u>690,099</u>		<u>770,249</u>	
Creditors: amounts falling due within one year	8	<u>(649,254)</u>		<u>(698,856)</u>	
Net current assets			40,845		71,393
Total assets less current liabilities			<u>2,245,042</u>		<u>2,255,963</u>
Creditors: amounts falling due after more than one year	9		(23,992)		(30,801)
Provisions for liabilities			<u>(88,742)</u>		<u>(84,653)</u>
Net assets			<u><u>2,132,308</u></u>		<u><u>2,140,509</u></u>
Capital and reserves					
Called up share capital	11	6,000		6,000	
Share premium account		343,500		343,500	
Revaluation reserve	12	274,512		274,512	
Capital redemption reserve		30,066		30,066	
Profit and loss reserves		1,478,230		1,486,431	
Total equity			<u><u>2,132,308</u></u>		<u><u>2,140,509</u></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 2017 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 Act 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.

G. & C. JOHNSON (CLAXBY) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

The financial statements were approved by the board of directors and authorised for issue on 20 November 2017 and are signed on its behalf by:

Mr C R Johnson
Director

Company Registration No. 00501566

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

G. & C. Johnson (Claxby) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Crosby Grange, Ferry Road West, Scunthorpe, North Lincolnshire, England, DN15 8UQ.

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, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of G. & C. Johnson (Claxby) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as 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	Land is not depreciated. Freehold property - 2% on cost
Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

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.

1.8 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 Taxation

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

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 15).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2016	1,504,522	896,637	2,401,159
Additions	3,345	156,360	159,705
Disposals	-	(27,950)	(27,950)
At 31 March 2017	1,507,867	1,025,047	2,532,914
Depreciation and impairment			
At 1 April 2016	50,643	512,169	562,812
Depreciation charged in the year	26,445	102,568	129,013
Eliminated in respect of disposals	-	(16,885)	(16,885)
At 31 March 2017	77,088	597,852	674,940
Carrying amount			
At 31 March 2017	1,430,779	427,195	1,857,974
At 31 March 2016	1,453,878	384,469	1,838,347

Land and buildings with a carrying amount of £1,430,779 were revalued at 31 March 2014 by Ms L Blackshaw Bsc (Hons) MRICS RICS Registered Valuer of Bell Watson, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	1,531,463	1,528,118
Accumulated depreciation	(457,711)	(433,306)
Carrying value	1,073,752	1,094,812

The revaluation surplus is disclosed in note 12.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4	Fixed asset investments	2017	2016
		£	£
	Investments	346,223	346,223
		<u> </u>	<u> </u>
5	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	205,433	194,020
		<u> </u>	<u> </u>
6	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	337,338	342,445
	Corporation tax recoverable	2,085	-
	Other debtors	115,029	112,306
		<u> </u>	<u> </u>
		454,452	454,751
		<u> </u>	<u> </u>
7	Current asset investments	2017	2016
		£	£
	Other investments	205,433	194,020
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	259,544	290,985
	Amounts due to group undertakings	291,232	291,232
	Corporation tax	-	2,735
	Other taxation and social security	28,120	43,103
	Other creditors	70,358	70,801
		<u> </u>	<u> </u>
		649,254	698,856
		<u> </u>	<u> </u>
9	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	23,992	30,801
		<u> </u>	<u> </u>

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	88,742	84,653

11 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 6,000 Ordinary of £1 each	6,000	6,000
	6,000	6,000

12 Revaluation reserve

	2017 £	2016 £
At beginning and end of year	274,512	274,512

13 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr C R Johnson - Loan	-	147	2,023	(1,931)	239
Mr N R Johnson - Loan	-	-	10,000	-	10,000
		147	12,023	(1,931)	10,239

Interest free loans have been granted by the company to its directors as follows:

14 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		2,109,889	2,113,813
Adjustments arising from transition to FRS 102:			
Restatement of current asset investments at fair value	1	74,096	95,020
Restatement of deferred tax on fair value gains	2	(14,819)	(19,004)
Restatement of revaluation reserve after deferred tax provision	3	(40,191)	(40,191)
Restatement of deferred tax after provision	3	-	-
Restatement of investment in subsidiary at cost	4	(9,460)	(9,129)
Equity reported under FRS 102		<u>2,119,515</u>	<u>2,140,509</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		3,924
Adjustments arising from transition to FRS 102:		
Restatement of current asset investments at fair value	1	20,924
Restatement of deferred tax on fair value gains	2	(4,185)
Restatement of revaluation reserve after deferred tax provision	3	-
Restatement of deferred tax after provision	3	-
Restatement of investment in subsidiary at cost	4	331
Profit reported under FRS 102		<u>20,994</u>

Notes to reconciliations on adoption of FRS 102

1. Current asset investments

FRS 102 requires financial instruments of a complex nature to be included in the accounts at fair value. As a result current asset investments which had previously been accounted for at cost have been restated. The cumulative fair value gain at 1 April 2015 was £74,096 and the fair value gain for the year ended 31 March 2016 was £20,924..

2. Deferred tax

As a result of the restated current asset investments noted above the provision for deferred tax has been restated. The deferred tax on the cumulative fair value gain at 1 April 2015 was £14,819 and the deferred tax on the fair value gain for the year ended 31 March 2016 was £19,004..

G. & C. JOHNSON (CLAXBY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Reconciliations on adoption of FRS 102

(Continued)

3. Revaluation reserve

FRS 102 requires deferred tax provision in respect of revaluation gains to be included in the accounts. As a result the deferred tax provision and the revaluation reserve have been restated. The cumulative deferred tax provision in respect of the revaluation gain at 1 April 2015 was £40,191 and the deferred tax provision in respect of the revaluation gain for the year ended 31 March 2016 was £NIL.

4. Fixed asset investment in subsidiary

FRS 102 permits the investment in subsidiary to be stated at cost less permanent diminution in value. As a result the investment and reserves have been restated. The cumulative adjustment in respect of the investment at 1 April 2015 was a decrease of £9,460 and the adjustment in respect of the investment for the year ended 31 March 2016 was an increase of £331.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.