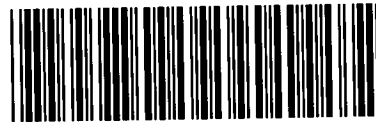


Registration number: 00543509

E.O.BURTON & COMPANY LIMITED

Unaudited Financial Statements
for the Year Ended 31 January 2018

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COMPANIES HOUSE

BREBNERS
Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

E.O.BURTON & COMPANY LIMITED

Statement of Financial Position as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	650,617	596,459
Investments	5	<u>25,925</u>	<u>25,925</u>
		<u>676,542</u>	<u>622,384</u>
Current assets			
Stocks	6	649,745	603,720
Debtors	7	237,296	382,344
Cash at bank and in hand		<u>117,030</u>	<u>98,554</u>
		1,004,071	1,084,618
Creditors: Amounts falling due within one year	8	<u>(234,961)</u>	<u>(308,724)</u>
Net current assets		<u>769,110</u>	<u>775,894</u>
Total assets less current liabilities		1,445,652	1,398,278
Creditors: Amounts falling due after more than one year	8	(32,818)	-
Provisions for liabilities		<u>(20,193)</u>	<u>(18,929)</u>
Net assets		<u>1,392,641</u>	<u>1,379,349</u>
Capital and reserves			
Called up share capital		160,165	187,503
Capital redemption reserve		89,835	62,497
Property revaluation reserve		279,202	282,526
Profit and loss account		<u>863,439</u>	<u>846,823</u>
Total equity		<u>1,392,641</u>	<u>1,379,349</u>

For the financial year ending 31 January 2018 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 accounts 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 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

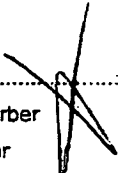
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

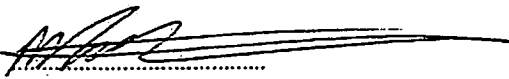
The notes on pages 3 to 9 form an integral part of these financial statements.

E.O.BURTON & COMPANY LIMITED

Statement of Financial Position as at 31 January 2018

Approved and authorised by the Board on 22/10/18 and signed on its behalf by:


.....
A F Barber
Director


.....
M G Godwin
Director

Company registration number: 00543509

The notes on pages 3 to 9 form an integral part of these financial statements.

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

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:

Thorndon Sawmills
The Avenue
Brentwood
Essex
CM13 3RZ

The principal activity of the company is that of timber importers, merchants and machinists.

2 ACCOUNTING POLICIES

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 any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of 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 company 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.

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.

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

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
Freehold Buildings	over 50 years
Plant & Machinery	25% reducing balance
Fixtures & Fittings	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance leases and hire purchase agreements

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 21 (2017 - 21).

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

4 TANGIBLE ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Property, plant and equipment £	Total £
Cost or valuation					
At 1 February 2017	525,000	56,423	29,060	430,906	1,041,389
Additions	24,113	765	13,396	73,317	111,591
Disposals	-	-	(6,800)	(51,631)	(58,431)
At 31 January 2018	<u>549,113</u>	<u>57,188</u>	<u>35,656</u>	<u>452,592</u>	<u>1,094,549</u>
Depreciation					
At 1 February 2017	78,750	29,023	7,508	329,649	444,930
Charge for the year	5,250	5,587	8,326	31,594	50,757
Eliminated on disposal	-	-	(3,852)	(47,903)	(51,755)
At 31 January 2018	<u>84,000</u>	<u>34,610</u>	<u>11,982</u>	<u>313,340</u>	<u>443,932</u>
Carrying amount					
At 31 January 2018	<u>465,113</u>	<u>22,578</u>	<u>23,674</u>	<u>139,252</u>	<u>650,617</u>
At 31 January 2017	<u>446,250</u>	<u>27,400</u>	<u>21,552</u>	<u>101,257</u>	<u>596,459</u>

5 INVESTMENTS

	2018 £	2017 £
Investments in subsidiaries	<u>25,925</u>	<u>25,925</u>

6 STOCKS

	2018 £	2017 £
Stock	<u>649,745</u>	<u>603,720</u>

7 DEBTORS

	Note	2018 £	2017 £
Trade debtors		220,978	326,509
Amounts owed by group undertakings	11	5,255	3,855
Other debtors		<u>11,063</u>	<u>51,980</u>
		<u>237,296</u>	<u>382,344</u>

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

8 CREDITORS

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	16,408	-
Trade creditors		162,044	230,330
Taxation and social security		40,265	53,958
Other creditors		16,244	24,436
		<u>234,961</u>	<u>308,724</u>
Due after one year			
Loans and borrowings	9	<u>32,818</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>32,818</u>	<u>-</u>

E.O.BURTON & COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

9 LOANS AND BORROWINGS

	2018 £	2017 £
Current loans and borrowings		
Hire purchase and finance lease liabilities	<u>16,408</u>	<u>-</u>

	2018 £	2017 £
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	<u>32,818</u>	<u>-</u>

Hire purchase and finance lease liabilities are secured on the assets involved.

10 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

Operating leases

The total future lease payments under non-cancellable operating leases are as follows £137,599 (2017 - £174,457).

Contingencies

The company has given a guarantee to H M Revenue & Customs in respect of deferred duty amounting to £25,000 (2017 - £25,000).

In respect of an unutilised bank facility the company have granted a fixed and floating charge over the assets and undertakings of the company.

11 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 1A paragraph C.35 exemption has been taken not to disclose transactions in the year between group undertakings that are wholly owned within the group.

12 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 January 2018 an amount of £nil (2017: £40,132) was due to the company by a director. During the year there were no advances and repayments of £40,132. No interest (2017: £132) has been charged. There are no set repayment terms in place.