Company Registration No. 00850806 (England and Wales)

JOHNSON & SAUNT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

PAGES FOR FILING WITH REGISTRAR

JOHNSON & SAUNT LIMITED

COMPANY INFORMATION

Directors	S. Saunt G. G. Saunt J. S. Saunt S. J. Saunt M. A. Saunt
Company number	00850806
Registered office	Stockdale Farm Daisy Hill Road Burstwick East Yorkshire HU12 9HD
Auditor	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS
Business address	Stockdale Farm Daisy Hill Road Burstwick East Yorkshire HU12 9HD

JOHNSON & SAUNT LIMITED

CONTENTS

JOHNSON & SAUNT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		1,003,395		1,067,387
Current assets					
Stocks		853,189		198,648	
Debtors	4	2,274,871		1,697,053	
Cash at bank and in hand		525,592		517,565	
		3,653,652		2,413,266	
Creditors: amounts falling due within one year	5	(2,339,342)		(1,288,264)	
Net current assets			1,314,310		1,125,002
Total assets less current liabilities			2,317,705		2,192,389
Creditors: amounts falling due after more than one year	6		(15,967)		(31,933)
Provisions for liabilities			(54,324)		(49,779)
Net assets			2,247,414		2,110,677
Capital and reserves					
Called up share capital	7		7,500		7,500
Profit and loss reserves			2,239,914		2,103,177
Total equity			2,247,414		2,110,677

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

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 29 March 2017 and are signed on its behalf by:

J. S. Saunt
Director

Company Registration No. 00850806

1 Accounting policies

Company information

Johnson & Saunt Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stockdale Farm, Daisy Hill Road, Burstwick, East Yorkshire, HU12 9HD.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Johnson & Saunt Limited 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 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

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.

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:

Freehold buildings	Straight line over 50 years
Plant and machinery	15% per annum on net book value
Motor vehicles	between 10% and 20% per annum on cost

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.

1.4 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.

1 Accounting policies **(Continued)**

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.

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.

1.5 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.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

1 Accounting policies **(Continued)**

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.

1.8 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.

1.9 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.

1.10 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 Accounting policies ***(Continued)***

1.11 Retirement benefits

The company operates a self administered pension scheme and also makes payments to money purchase pension schemes. The pension costs are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

1.12 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2015 - 14).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2015	842,056	1,117,491	1,959,547
Additions	-	109,478	109,478
Disposals	-	(146,263)	(146,263)
At 30 June 2016	842,056	1,080,706	1,922,762
Depreciation and impairment			
At 1 July 2015	157,473	734,687	892,160
Depreciation charged in the year	6,737	124,367	131,104
Eliminated in respect of disposals	-	(103,897)	(103,897)
At 30 June 2016	164,210	755,157	919,367
Carrying amount			
At 30 June 2016	677,846	325,549	1,003,395
At 30 June 2015	684,583	382,804	1,067,387

4 Debtors

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	1,626,573	930,954
Other debtors	648,298	766,099
	2,274,871	1,697,053

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,761,092	888,163
Corporation tax	108,669	84,615
Other taxation and social security	22,876	9,138
Other creditors	446,705	306,348
	2,339,342	1,288,264

Included in creditors: amounts falling due within one year are secured creditors of £15,966 (2015: £15,967).

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	15,967	31,933

Included in creditors: amounts falling due after more than one year are secured creditors of £15,967 (2015: £31,933).

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
7,500 Ordinary shares of £1 each	7,500	7,500

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Douglas Baker FCCA.
The auditor was Dutton Moore.

9 Related party transactions

i) The following transactions took place during the year with S. Saunt Esq. trading as S. Saunt (Farmers), a business which S. Saunt has a controlling interest:
- Sales to S. Saunt Esq. trading as S. Saunt (Farmers) of £186,609 (2015: £182,280); and
- Purchases from S. Saunt Esq. trading as S. Saunt (Farmers) of £602,258 (2015: £808,808).

The balance due by Johnson & Saunt Limited at 30 June 2016 was £7,541 (2015: £5,601).

ii) The following transactions took place during the year with Westlands Farming Company, a business which S. Saunt has a controlling interest:
- Sales to Westland Farming Company of £nil (2015: £40,742); and
- Purchases from Westlands Farming Company of £176,445 (2015 £150,963).

The balance due to Johnson & Saunt Limited at 30 June 2016 was £nil (2015: £26,162).

iii) The following transactions took place during the year with Studene Farms Limited, a company which S. Saunt has a controlling interest:
- Sales to Studene Farms Limited of £37,630 (2015: £51,637); and
- Purchases from Studene Farms Limited of £197,000 (2015: £186,568).

The balance due to Johnson & Saunt Limited at 30 June 2016 was £653,398 (2015: £657,927).

iv) The following transactions took place during the year with Harding Cargo Handling Limited, a company which S. Saunt and J. S. Saunt are both shareholders and directors:
- Sales to Harding Cargo Handling Limited of £147,758 (2015: £195,314);
- Purchases from Harding Cargo Handling Limited of £1,808,763 (2015: £2,256,974); and
- Plant and machinery sale to Harding Cargo Handling Limited of £nil (2015: £15,700).

The balance due by Johnson & Saunt Limited at 30 June 2016 was £40,159 (2015: £71,893 due to Johnson & Saunt Limited).

v) At the balance sheet date, the directors, Mr. S. Saunt and Mrs G. G. Saunt were jointly owed £231,552 (2015: £155,060) by the company and Mr. J. S. Saunt was owed £163,066 (2015: £102,611) by the company. The loans are unsecured, interest free and technically repayable on demand.

vi) During the year the company paid dividends of £100,000 (2015: £100,000) to Mr. S. Saunt, £40,000 (2015: £40,000) to Mrs G. G. Saunt and £100,000 (2015: £100,000) to Mr. J. S. Saunt.

10 Controlling party

The company is controlled by Mr. S. Saunt.