

J. R. FREEMAN & CO (ESTATES) LIMITED
Filleted Unaudited Financial Statements
31st March 2017

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J. R. FREEMAN & CO (ESTATES) LIMITED

Financial Statements

Year ended 31st March 2017

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J. R. FREEMAN & CO (ESTATES) LIMITED

Officers and Professional Advisers

The board of directors

J R Freeman Snr
D G Freeman
J R Freeman Jnr

Company secretary

J Hepplewhite

Registered office

Unit 353 Dukesway Court
Team Valley Industrial Estate
Gateshead
Tyne and Wear
NE11 0BH

Accountants

Tait Walker LLP
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Barclays Bank PLC
1 King Street
South Shields
Tyne and Wear
NE33 1DA

J. R. FREEMAN & CO (ESTATES) LIMITED

Statement of Financial Position

31st March 2017

	Note	2017 £	£	2016 £	£
Current assets					
Stocks		1,321,069		1,321,069	
Debtors	4	2,660		1,369	
Cash at bank and in hand		19,705		42,122	
		<u>1,343,434</u>		<u>1,364,560</u>	
Creditors: amounts falling due within one year	5	<u>(129,234)</u>		<u>(138,099)</u>	
Net current assets			<u>1,214,200</u>		<u>1,226,461</u>
Total assets less current liabilities			<u>1,214,200</u>		<u>1,226,461</u>
Creditors: amounts falling due after more than one year	6		<u>(427,250)</u>		<u>(473,450)</u>
Net assets			<u>786,950</u>		<u>753,011</u>
Capital and reserves					
Called up share capital			250		250
Share premium account			159,850		159,850
Profit and loss account			626,850		592,911
Shareholders funds			<u>786,950</u>		<u>753,011</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st March 2017 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 financial statements for the year in question in accordance with section 476;
- 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 statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

J. R. FREEMAN & CO (ESTATES) LIMITED

Statement of Financial Position *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 7/11/2017, and are signed on behalf of the board by:



D G Freeman
Director

Company registration number: 02230345

The notes on pages 4 to 6 form part of these financial statements.

J. R. FREEMAN & CO (ESTATES) LIMITED

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 353 Dukesway Court, Team Valley Industrial Estate, Gateshead, Tyne and Wear, NE11 0BH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Turnover represents the value of property sales made during the year. Turnover is recognised at the point of sale.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

J. R. FREEMAN & CO (ESTATES) LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2017	2016
	£	£
Other debtors	<u>2,660</u>	<u>1,369</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	46,200	46,200
Corporation tax	9,009	11,927
Other creditors	<u>74,025</u>	<u>79,972</u>
	<u>129,234</u>	<u>138,099</u>

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Loans	<u>427,250</u>	<u>473,450</u>

J. R. FREEMAN & CO (ESTATES) LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

8. Ultimate controlling party

The company was under the control of J R Freeman, D G Freeman and J R Freeman throughout the current and previous year.