

REGISTERED NUMBER: 05768560 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 April 2017

for

FJ Sleeman And Son Limited

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for the Year Ended 30 April 2017

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FJ Sleeman And Son Limited
Company Information
for the Year Ended 30 April 2017

DIRECTORS: F J Sleeman
J I Sleeman

SECRETARY: J I Sleeman

REGISTERED OFFICE: Metherell Gard
Burn View
Bude
Cornwall
EX23 8BX

REGISTERED NUMBER: 05768560 (England and Wales)

ACCOUNTANTS: Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Abridged Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		27,000		30,000
Tangible assets	5		285,553		265,114
			<u>312,553</u>		<u>295,114</u>
CURRENT ASSETS					
Stocks		874,023		806,479	
Debtors		48,574		80,955	
Cash at bank		459,956		387,588	
		<u>1,382,553</u>		<u>1,275,022</u>	
CREDITORS					
Amounts falling due within one year		903,407		844,292	
NET CURRENT ASSETS			<u>479,146</u>		<u>430,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>791,699</u>		<u>725,844</u>
CREDITORS					
Amounts falling due after more than one year			(8,762)		-
PROVISIONS FOR LIABILITIES			<u>(27,500)</u>		<u>(26,500)</u>
NET ASSETS			<u>755,437</u>		<u>699,344</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			755,337		699,244
SHAREHOLDERS' FUNDS			<u>755,437</u>		<u>699,344</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

F J Sleeman - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

FJ Sleeman And Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Revenue is recognised as the right to consideration is obtained through performance of contractual obligation.

Sale of goods

Revenue is recognised for the sale of goods when the vendor has transferred the significant risks and rewards of ownership, it is probable that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. This is generally on exchange of contracts.

Rendering of services

Revenue for provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method. This is generally when stage payments or final invoices have been raised.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc - 10% to 20% on reducing balance or cost

Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include cash at bank, trade and other debtors and trade and other creditors.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 May 2016	
and 30 April 2017	60,000
AMORTISATION	
At 1 May 2016	30,000
Amortisation for year	3,000
At 30 April 2017	33,000
NET BOOK VALUE	
At 30 April 2017	27,000
At 30 April 2016	30,000

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 May 2016	331,086
Additions	58,298
Disposals	(20,844)
At 30 April 2017	368,540
DEPRECIATION	
At 1 May 2016	65,972
Charge for year	23,896
Eliminated on disposal	(6,881)
At 30 April 2017	82,987
NET BOOK VALUE	
At 30 April 2017	285,553
At 30 April 2016	265,114

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals
	£
COST	
At 1 May 2016	10,500
Additions	33,500
Transfer to ownership	(10,500)
At 30 April 2017	33,500
DEPRECIATION	
At 1 May 2016	1,995
Charge for year	3,350
Transfer to ownership	(1,995)
At 30 April 2017	3,350
NET BOOK VALUE	
At 30 April 2017	30,150
At 30 April 2016	8,505

6. FIRST TIME ADOPTION OF FRS 102

The company has prepared its first financial statements that comply with FRS 102 for the year ended 30th April 2017. The date of transition to FRS 102 is 1st May 2015.

No schedule of reconciliation of funds at the date of transition to FRS 102, 1st May 2015, is required as there are no changes to the figures.

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.