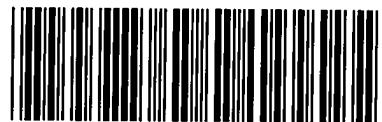


William Masterson & Sons Limited
Filleted Unaudited Financial Statements
30 April 2018

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10/08/2018
COMPANIES HOUSE

William Masterson & Sons Limited

Officers and Professional Advisers

The board of directors

Mr A W E Masterson
Mr W A Masterson

Company secretary

Mrs T Masterson

Registered office

East Coast House
Galahad Road , Beacon Park
Gorleston
Great Yarmouth
Norfolk
NR31 7RU

Accountants

Stephenson Smart (East Anglia) Limited
Chartered Accountants
East Coast House
Galahad Road, Beacon Park
Gorleston
Great Yarmouth
Norfolk
NR31 7RU

William Masterson & Sons Limited

Balance Sheet

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	52,000	56,000
Tangible assets	6	<u>15,241</u>	<u>21,962</u>
		67,241	77,962
Current assets			
Stocks		52,342	33,893
Debtors	7	143,675	151,298
Cash at bank and in hand		<u>58,561</u>	<u>43,208</u>
		254,578	228,399
Creditors: amounts falling due within one year	8	<u>159,035</u>	<u>142,536</u>
Net current assets		<u>95,543</u>	<u>85,863</u>
Total assets less current liabilities		162,784	163,825
Provisions			
Taxation including deferred tax		<u>2,319</u>	<u>3,232</u>
Net assets		<u>160,465</u>	<u>160,593</u>
Capital and reserves			
Called up and fully paid share capital		50	50
Capital redemption reserve		50,050	50,050
Profit and loss account		<u>110,365</u>	<u>110,493</u>
Shareholders funds		<u>160,465</u>	<u>160,593</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 statement of comprehensive income has not been delivered.

For the year ending 30 April 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 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 balance sheet
continues on the following page.

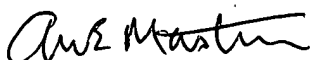
The notes on pages 4 to 8 form part of these financial statements.

William Masterson & Sons Limited

Balance Sheet *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 23 July 2018, and are signed on behalf of the board by:



Mr A W E Masterson
Director



Mr W A Masterson
Director

Company registration number: 05770804

The notes on pages 4 to 8 form part of these financial statements.

William Masterson & Sons Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is East Coast House, Galahad Road, Beacon Park, Gorleston, Great Yarmouth, Norfolk, NR31 7RU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life.

William Masterson & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 4% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance
Fixtures and fittings - 25% reducing balance
Motor vehicles - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

William Masterson & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 6).

William Masterson & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Intangible assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	100,000
Amortisation	
At 1 May 2017	44,000
Charge for the year	4,000
At 30 April 2018	<u>48,000</u>
Carrying amount	
At 30 April 2018	52,000
At 30 April 2017	<u>56,000</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2017	46,248	345	78,882	125,475
Additions	718	—	—	718
Disposals	—	—	(7,999)	(7,999)
At 30 April 2018	<u>46,966</u>	<u>345</u>	<u>70,883</u>	<u>118,194</u>
Depreciation				
At 1 May 2017	33,363	330	69,820	103,513
Charge for the year	3,810	4	3,625	7,439
Disposals	—	—	(7,999)	(7,999)
At 30 April 2018	<u>37,173</u>	<u>334</u>	<u>65,446</u>	<u>102,953</u>
Carrying amount				
At 30 April 2018	<u>9,793</u>	<u>11</u>	<u>5,437</u>	<u>15,241</u>
At 30 April 2017	<u>12,885</u>	<u>15</u>	<u>9,062</u>	<u>21,962</u>

7. Debtors

	2018 £	2017 £
Trade debtors	133,642	141,721
Other debtors	10,033	9,577
	<u>143,675</u>	<u>151,298</u>

William Masterson & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	120,990	107,222
Corporation tax	18,282	24,541
Social security and other taxes	931	546
Other creditors	19,274	10,227
Other creditors	(442)	—
	<u>159,035</u>	<u>142,536</u>

9. Other financial commitments

Operating lease commitments not included on the balance sheet amount to £3,277 (2017 - £11,142).

10. Related party transactions

Included within other creditors due within one year is an amount of £208 (2017 - £6,094) owed to the directors.