

F.F.ALLSOPP & CO. LIMITED

UNAUDITED FINANCIAL STATEMENTS

Year Ended

31 DECEMBER 2018

Company Number 00146681



F.F.ALLSOPP & CO. LIMITED

Chartered Accountants' Report to the Board of Directors on the unaudited financial statements of F.F.Allsopp & Co. Limited for the year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of F.F. Allsopp & Co. Limited for the year ended 31 December 2018 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of F.F. Allsopp & Co. Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2017. Our work has been undertaken solely to prepare for your approval the accounts of F.F. Allsopp & Co. Limited and state those matters that we have agreed to state to the board of directors of F.F. Allsopp & Co. Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than F.F. Allsopp & Co. Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that F.F. Allsopp & Co. Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of F.F.Allsopp & Co. Limited. You consider that F.F. Allsopp & Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of F.F. Allsopp & Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP
Nottingham
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

F.F.ALLSOPP & CO. LIMITED

REGISTERED NUMBER: 00146681

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	165,606	203,075
		<u>165,606</u>	<u>203,075</u>
Current assets			
Stocks		58,561	38,672
Debtors: amounts falling due within one year	5	335,144	303,302
Cash at bank and in hand		83,296	106,962
		<u>477,001</u>	<u>448,936</u>
Creditors: amounts falling due within one year	6	(355,788)	(314,495)
Net current assets		<u>121,213</u>	<u>134,441</u>
Total assets less current liabilities		<u>286,819</u>	<u>337,516</u>
Creditors: amounts falling due after more than one year	7	(12,607)	(30,558)
Provisions for liabilities			
Deferred tax		(18,882)	(24,039)
		<u>(18,882)</u>	<u>(24,039)</u>
Net assets		<u>255,330</u>	<u>282,919</u>
Capital and reserves			
Called up share capital		7,358	7,358
Profit and loss account	8	247,972	275,561
		<u>255,330</u>	<u>282,919</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

F.F.ALLSOPP & CO. LIMITED

REGISTERED NUMBER: 00146681

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

13/9/19

N J Smith
Director

A handwritten signature in black ink, appearing to be 'N J Smith', written over the printed name and title.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The entity is a private company, limited by shares and incorporated in England & Wales. Its registered office is Kensington Works, Hallam Fields Road, Ilkeston, Derbyshire DE7 4AZ. The registered number of the company is 00146681 and the principal activity is stated within the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling and all values are rounded to the nearest pound (£).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 10% straight line
Plant & machinery	- 5-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2017 - 31).

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Total £
Cost or valuation			
At 1 January 2018	370,334	2,263,835	2,634,169
Additions	1,432	12,133	13,565
Disposals	-	(650)	(650)
At 31 December 2018	<u>371,766</u>	<u>2,275,318</u>	<u>2,647,084</u>
Depreciation			
At 1 January 2018	363,574	2,067,520	2,431,094
Charge for the year on owned assets	2,497	48,537	51,034
Disposals	-	(650)	(650)
At 31 December 2018	<u>366,071</u>	<u>2,115,407</u>	<u>2,481,478</u>
Net book value			
At 31 December 2018	<u>5,695</u>	<u>159,911</u>	<u>165,606</u>
At 31 December 2017	<u>6,760</u>	<u>196,315</u>	<u>203,075</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	27,610	72,652
	<u>27,610</u>	<u>72,652</u>

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	295,589	267,554
Amounts owed by group undertakings	12,411	6,565
Other debtors	27,144	29,183
	<u>335,144</u>	<u>303,302</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	166,228	125,526
Amounts owed to group undertakings	-	323
Corporation tax	20,729	29,464
Other taxation and social security	27,895	21,437
Obligations under finance lease and hire purchase contracts	9,040	9,040
Other creditors	131,896	128,705
	<u>355,788</u>	<u>314,495</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	12,607	30,558
	<u>12,607</u>	<u>30,558</u>

Finance leases and hire purchases contracts are secured on the assets concerned.

8. Reserves

Profit & loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totalling £3,591 (2017 - £2,291) were payable to the fund at the balance sheet date and are included in creditors.

10. Controlling party

The company is controlled by Tempmark Limited. Tempmark Limited is ultimately controlled by F F Allsopp Holdings Limited.