

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Firth Brothers Limited

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

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for the Year Ended 31 December 2019**

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Firth Brothers Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mrs J E Firth
Ms S J Firth
Mr D I Firth
Mrs P A Firth

SECRETARY:

Mr D I Firth

REGISTERED OFFICE:

10 Busker Lane
Skelmanthorpe
Huddersfield
West Yorkshire
HD8 9EP

REGISTERED NUMBER:

00222965 (England and Wales)

ACCOUNTANTS:

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Balance Sheet
31 December 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 18,624 | | 24,662 |
| Investments | 6 | | 2 | | 2 |
| Investment property | 7 | | <u>1,340,000</u> | | <u>1,340,000</u> |
| | | | <u>1,358,626</u> | | <u>1,364,664</u> |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 8 | 332,083 | | 487,771 | |
| Debtors: amounts falling due after more than one year | 8 | 381,931 | | - | |
| Prepayments and accrued income | | 4,656 | | 5,489 | |
| Cash at bank | | <u>38,307</u> | | <u>26,981</u> | |
| | | <u>756,977</u> | | <u>520,241</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>184,187</u> | | <u>193,397</u> | |
| NET CURRENT ASSETS | | | <u>572,790</u> | | <u>326,844</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,931,416 | | 1,691,508 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | (322,000) | | (56,944) |
| PROVISIONS FOR LIABILITIES | | | - | | (4,775) |
| ACCRUALS AND DEFERRED INCOME | | | <u>(45,927)</u> | | <u>(46,396)</u> |
| NET ASSETS | | | <u>1,563,489</u> | | <u>1,583,393</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 100,000 | | 100,000 |
| Fair value reserve | | | 391,544 | | 391,544 |
| Retained earnings | | | <u>1,071,945</u> | | <u>1,091,849</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,563,489</u> | | <u>1,583,393</u> |

**Balance Sheet - continued
31 December 2019**

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

Mr D I Firth - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Firth Brothers 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 and functional currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, other than investment properties which are shown at their most recent valuation.

Significant judgements and estimates

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents amounts earned as landlords and services provided during the year falling within the company's ordinary activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

All fixed assets are initially recorded at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 31 December 2019

3. **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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|-----------------------------|------------------------|---------------|
| COST | | | |
| At 1 January 2019 and 31 December 2019 | <u>7,660</u> | <u>56,111</u> | <u>63,771</u> |
| DEPRECIATION | | | |
| At 1 January 2019 | 7,339 | 31,770 | 39,109 |
| Charge for year | <u>48</u> | <u>5,990</u> | <u>6,038</u> |
| At 31 December 2019 | <u>7,387</u> | <u>37,760</u> | <u>45,147</u> |
| NET BOOK VALUE | | | |
| At 31 December 2019 | <u>273</u> | <u>18,351</u> | <u>18,624</u> |
| At 31 December 2018 | <u>321</u> | <u>24,341</u> | <u>24,662</u> |

6. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---------------------------|
| COST | |
| At 1 January 2019 and 31 December 2019 | <u>2</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>2</u> |
| At 31 December 2018 | <u>2</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 January 2019 | |
| and 31 December 2019 | <u>1,340,000</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>1,340,000</u> |
| At 31 December 2018 | <u>1,340,000</u> |

Fair value at 31 December 2019 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2005 | 653,893 |
| Valuation in 2017 | (377,349) |
| Valuation in 2018 | 115,000 |
| Cost | <u>948,456</u> |
| | <u>1,340,000</u> |

The land and buildings were valued, after taking professional advice, as at the balance sheet date by the directors.

8. DEBTORS

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 9,646 | 30,546 |
| Other debtors | <u>322,437</u> | <u>457,225</u> |
| | <u>332,083</u> | <u>487,771</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>381,931</u> | <u>-</u> |
| Aggregate amounts | <u>714,014</u> | <u>487,771</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 55,313 | 30,000 |
| Trade creditors | 2,810 | 2,713 |
| Taxation and social security | 9,458 | 11,278 |
| Other creditors | <u>116,606</u> | <u>149,406</u> |
| | <u>184,187</u> | <u>193,397</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2019 £ | 2018 £ |
|------------|----------------|---------------|
| Bank loans | <u>322,000</u> | <u>56,944</u> |

The bank loan is secured by a legal charge over land and buildings owned by the company.

11. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2019 £ | 2018 £ |
|------------|----------------|---------------|
| Bank loans | <u>377,313</u> | <u>86,944</u> |

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 £ | 2018 £ |
|---------|------------|-------------------|----------------|----------------|
| 90,150 | Ordinary A | £1 | 90,150 | 90,150 |
| 1,850 | Ordinary B | £1 | 1,850 | 1,850 |
| 4,000 | Ordinary C | £1 | 4,000 | 4,000 |
| 4,000 | Ordinary D | £1 | <u>4,000</u> | <u>4,000</u> |
| | | | <u>100,000</u> | <u>100,000</u> |

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