

**J R Bushell (Bolton) Limited**

**Annual Report and  
Unaudited Financial  
Statements**

**For the Year Ended  
31 March 2018**

**PAGES FOR FILING WITH REGISTRAR**



**Montpelier**  
Chartered Accountants

THURSDAY



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COMPANIES HOUSE

# J R BUSHELL (BOLTON) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R S Bushell Mr S A Bushell
<b>Secretary</b>	Mr S A Bushell
<b>Company number</b>	00305158
<b>Registered office</b>	6 Park Street Lytham St Annes Lancashire FY8 5LU
<b>Accountants</b>	Montpelier Professional (Lancs) Limited Charter House Pittman Way Fulwood Preston Lancashire PR2 9ZD
<b>Bankers</b>	The Royal Bank of Scotland Plc 26 St Annes Road West St Annes on Sea Lytham St Annes FY8 1RN  Santander Brindle Road Bootle Merseyside L30 4GB
<b>Solicitors</b>	Napthens Solicitors 7 Winckley Square Preston Lancashire PR1 3JD

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# **J R BUSHELL (BOLTON) LIMITED**

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**J R BUSHELL (BOLTON) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

		2018		2017	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	4		-		862
<b>Current assets</b>					
Inventories		351,103		347,743	
Trade and other receivables	5	1,177,352		5,130,888	
Cash and cash equivalents		514,361		505,958	
		<u>2,042,816</u>		<u>5,984,589</u>	
<b>Current liabilities</b>	6	(79,456)		(4,074,720)	
<b>Net current assets</b>			1,963,360		1,909,869
<b>Total assets less current liabilities</b>			1,963,360		1,910,731
<b>Provisions for liabilities</b>			-		(155)
<b>Net assets</b>			<u>1,963,360</u>		<u>1,910,576</u>
<b>Equity</b>					
Called up share capital	7		6,288		6,288
Capital redemption reserve			1,709		1,709
Retained earnings			1,955,363		1,902,579
<b>Total equity</b>			<u>1,963,360</u>		<u>1,910,576</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

**J R BUSHELL (BOLTON) LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2018**

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The financial statements were approved by the board of directors and authorised for issue on 30/10/18  
and are signed on its behalf by:



.....  
**Mr R S Bushell**  
**Director**

**Company Registration No. 00305158**

# **J R BUSHELL (BOLTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

J R Bushell (Bolton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Park Street, Lytham St Annes, Lancashire, FY8 5LU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Turnover comprises of rents receivable during the period and income from the sale of properties, which is recognised in the period when the contracts of sale are exchanged.

#### **1.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# J R BUSHELL (BOLTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Inventories

In accordance with long standing accounting treatment but not in accordance with FRS 102, properties owned and managed by the company are treated as trading stock and included in current assets rather than being treated as investment properties and included at current market valuation in fixed assets. If the properties were included at current market value then in accordance with FRS 102 a deferred tax liability would be recognised, however, as the properties are included at cost no such liability has been recognised.

The current market valuation of the properties compared with cost and the resulting surplus on revaluation which would arise if FRS 102 was complied with are as follows:

	£
Cost at 31 March 2018	351,103
Valuation at 31 March 2018	8,574,500
Surplus at 31 March 2018	8,223,397

The above valuation was undertaken by Mr G Benstead of Bushells & Benstead, a qualified Chartered Surveyor as at 31 March 2018 and has been agreed by the directors to be an appropriate valuation of the properties held as at 31 March 2018.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

#### 1.7 Financial instruments

The company only has financial assets (debtors and bank balances) and liabilities (accruals) of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# J R BUSHELL (BOLTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Intangible fixed assets

	Ground rents £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	2,492
<b>Amortisation and impairment</b>	
At 1 April 2017 and 31 March 2018	2,492
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	-



# J R BUSHELL (BOLTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Property, plant and equipment

	Office equipment £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	35,831
<b>Depreciation and impairment</b>	
At 1 April 2017	34,969
Depreciation charged in the year	862
At 31 March 2018	35,831
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	862

### 5 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	897	12,819
Other receivables	1,176,455	5,118,069
	<u>1,177,352</u>	<u>5,130,888</u>

### 6 Current liabilities

	2018 £	2017 £
Other taxation and social security	18,905	55,370
Other payables	60,551	4,019,350
	<u>79,456</u>	<u>4,074,720</u>

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
780 'W' Ordinary shares of £1 each	780	780
1,185 'X' Ordinary shares of £1 each	1,185	1,185
1,185 'Y' Ordinary shares of £1 each	1,185	1,185
3,138 Ordinary D shares of £1 each	3,138	3,138
	<u>6,288</u>	<u>6,288</u>