

Registered number
00317346

John Sutcliffe & Son (Grimsby) Ltd

Filleted Accounts

30 September 2019

John Sutcliffe & Son (Grimsby) Ltd**Registered number:** 00317346**Balance Sheet****as at 30 September 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	22,313	13,950
Current assets			
Debtors	4	374,306	438,787
Cash at bank and in hand		366,600	520,851
		<u>740,906</u>	<u>959,638</u>
Creditors: amounts falling due within one year	5	(452,392)	(729,358)
Net current assets		<u>288,514</u>	<u>230,280</u>
Total assets less current liabilities		<u>310,827</u>	<u>244,230</u>
Provisions for liabilities		(1,991)	(76)
Net assets		<u>308,836</u>	<u>244,154</u>
Capital and reserves			
Called up share capital		80	150,100
Capital redemption reserve		150,020	-
Profit and loss account		158,736	94,054
Shareholders' funds		<u>308,836</u>	<u>244,154</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Surfleet

Director

Approved by the board on 11 June 2020

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John Sutcliffe & Son (Grimsby) Ltd
Notes to the Accounts
for the year ended 30 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services and is recognised according to the date on which the services are provided.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and equipment	10%, 20% and 25% per annum straight line
Motor vehicles	20% and 25% per annum straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>10</u>

3 Tangible fixed assets

	Fixtures and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2018	112,380	8,400	120,780
Additions	<u>10,893</u>	<u>-</u>	<u>10,893</u>
At 30 September 2019	<u>123,273</u>	<u>8,400</u>	<u>131,673</u>
Depreciation			
At 1 October 2018	98,431	8,399	106,830
Charge for the year	<u>2,530</u>	<u>-</u>	<u>2,530</u>
At 30 September 2019	<u>100,961</u>	<u>8,399</u>	<u>109,360</u>
Net book value			
At 30 September 2019	<u>22,312</u>	<u>1</u>	<u>22,313</u>
At 30 September 2018	<u>13,949</u>	<u>1</u>	<u>13,950</u>

4 Debtors	2019	2018
	£	£
Trade debtors	319,604	386,225
Other debtors	<u>54,702</u>	<u>52,562</u>
	<u>374,306</u>	<u>438,787</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	246,555	299,866
Accruals and deferred income	104,634	160,274
Taxation and social security costs	22,377	22,802
Other creditors	78,826	246,416
	<u>452,392</u>	<u>729,358</u>

6 Capital commitments	2019	2018
	£	£
Amounts contracted for but not provided in the accounts	<u>400,000</u>	<u>-</u>

The above legal commitment is represented by a secured loan note in favour of the Pension Protection Fund (PPF) and is payable quarterly over 4 years commencing in March 2020.

7 Pension commitments

John Sutcliffe & Son (Grimsby) Limited (the company) operated a defined benefit pension arrangement called the John Sutcliffe & Son (Holdings) Limited Staff Pension and Assurance Scheme (the scheme).

During the year to 30th September 2019 the other participating company to the scheme, John Sutcliffe & Son (Holdings) Limited, remained in administration.

John Sutcliffe & Son (Grimsby) Limited is a contributory member of this scheme. The liability which attaches to John Sutcliffe & Son (Grimsby) Limited was last assessed by the pension scheme trustees at £2,000,000 on a buyout basis.

During the year the company successfully completed a Creditors Voluntary Arrangement (CVA) with all its creditors, including the Pension Trustess. A contribution of £100,000 was paid in the year to the Trustess within the CVA and it has been agreed, following the assessment period with the Pension Protection Fund (PPF), to pay to the PPF £400,000 over 4 years and transfer 90% of the shareholding in the company from the Trustees to the Pension Protection Fund. The assessment period was completed after the year end and the shares have now been transferred.

8 Contingent liabilities

The company, its parent and its fellow subsidiary companies have given unlimited cross guarantees in respect of each others bank accounts.

9 Controlling party

The company is controlled by the directors.

10 Other information

John Sutcliffe & Son (Grimsby) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Sutcliffe House
Flour Square
Grimsby
North East Lincolnshire
DN31 3LS

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