

**C. TOMS AND SON LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

One Plus One Ltd

34/36 Fore Street  
Bovey Tracey  
Devon  
TQ13 9AE

**C. Toms And Son Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2019**

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**C. Toms And Son Limited**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 00366970

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		3,952,858		4,032,159
			3,952,858		4,032,159
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	191,580		89,396	
Debtors	<b>5</b>	654,072		242,754	
Investments	<b>6</b>	7,084		7,084	
Cash at bank and in hand		97,322		41,752	
			950,058		380,986
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(978,981 )		(999,562 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(28,923 )		(618,576 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,923,935		3,413,583
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>	(757,849 )		(875,518 )	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(140,283 )		(133,894 )
<b>NET ASSETS</b>			3,025,803		2,404,171
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>	6,549		6,549	
Capital redemption reserve		9,535		9,535	
Profit and Loss Account		3,009,719		2,388,087	
<b>SHAREHOLDERS' FUNDS</b>			3,025,803		2,404,171

**C. Toms And Son Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Paul Toms**

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**Mr John Toms**

**13 September 2019**

The notes on pages 3 to 8 form part of these financial statements.

**C. Toms And Son Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0% to 2% Straight line method
Leasehold	21 years Straight line method
Plant & Machinery	5% to 25% on reducing balance
Motor Vehicles	25% reducing balance

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**C. Toms And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.9. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	-	5
Manufacturing	-	38
	<u>-</u>	<u>43</u>

**C. Toms And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**3. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Investment Properties</b>	<b>Plant &amp; Machinery</b>
	<b>Freehold</b>	<b>Leasehold</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018	1,013,988	44,252	1,427,266	2,507,168
Additions	68,684	-	-	19,000
Disposals	-	-	-	(50,000 )
As at 31 March 2019	1,082,672	44,252	1,427,266	2,476,168
<b>Depreciation</b>				
As at 1 April 2018	50,923	8,448	-	906,024
Provided during the period	13,467	1,705	-	114,469
Disposals	-	-	-	(13,875 )
As at 31 March 2019	64,390	10,153	-	1,006,618
<b>Net Book Value</b>				
As at 31 March 2019	1,018,282	34,099	1,427,266	1,469,550
As at 1 April 2018	963,065	35,804	1,427,266	1,601,144
			<b>Motor Vehicles</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018			16,752	5,009,426
Additions			-	87,684
Disposals			-	(50,000 )
As at 31 March 2019			16,752	5,047,110
<b>Depreciation</b>				
As at 1 April 2018			11,872	977,267
Provided during the period			1,219	130,860
Disposals			-	(13,875 )
As at 31 March 2019			13,091	1,094,252
<b>Net Book Value</b>				
As at 31 March 2019			3,661	3,952,858
As at 1 April 2018			4,880	4,032,159

**C. Toms And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**4. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	151,580	37,359
Stock - materials	40,000	52,037
	<u>191,580</u>	<u>89,396</u>

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	508,558	116,132
Prepayments and accrued income	17,577	28,363
VAT	118,801	94,086
Directors' loan accounts	7,478	-
	<u>652,414</u>	<u>238,581</u>
<b>Due after more than one year</b>		
Other debtors	1,658	4,173
	<u>1,658</u>	<u>4,173</u>
	<u>654,072</u>	<u>242,754</u>

**6. Current Asset Investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Shares in subsidiaries	7,084	7,084
	<u>7,084</u>	<u>7,084</u>



**C. Toms And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	76,311	76,311
Trade creditors	159,588	301,717
Bank loans and overdrafts	-	52,779
Corporation tax	109,336	20,585
Other creditors	24,503	50,975
Accruals and deferred income	75,442	88,755
Directors' loan accounts	98,444	123,815
Amounts owed to group undertakings	435,357	284,625
	<u>978,981</u>	<u>999,562</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	178,058	254,368
Bank loans	579,791	621,150
	<u>757,849</u>	<u>875,518</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	76,311	76,311
Between one and five years	178,058	254,368
	<u>254,369</u>	<u>330,679</u>
	<u>254,369</u>	<u>330,679</u>

**10. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	6,549	6,549

**C. Toms And Son Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**11. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2018</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Paul Toms	-	7,478	-	-	7,478

The above loan is unsecured, interest free and repaid within 9 months of the year end.

**12. General Information**

C. Toms And Son Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00366970 . The registered office is Toms Yard, East Street, Polruan, Fowey, PL23 1PB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.