

Company Registration No. 385193 (England and Wales)

J A OVERTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016
PAGES FOR FILING WITH REGISTRAR

J A OVERTON LIMITED

COMPANY INFORMATION

Directors	Mr S Overton Mrs B Overton
Secretary	Mr S Overton
Company number	385193
Registered office	Catleys Barn Colne Engine Road White Colne Colchester Essex CO6 2QQ
Accountants	Whittles Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE

J A OVERTON LIMITED

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J A OVERTON LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		250,639		258,576
Current assets					
Debtors	4	8,004		3,883	
Cash at bank and in hand		17,602		14,557	
		<u>25,606</u>		<u>18,440</u>	
Creditors: amounts falling due within one year	5	<u>(39,201)</u>		<u>(54,140)</u>	
Net current liabilities			(13,595)		(35,700)
Total assets less current liabilities			<u>237,044</u>		<u>222,876</u>
Capital and reserves					
Called up share capital	6		2,300		2,300
Revaluation reserve	7		201,847		252,847
Profit and loss reserves			<u>32,897</u>		<u>(32,271)</u>
Total equity			<u>237,044</u>		<u>222,876</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

J A OVERTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2016

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

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

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

The financial statements were approved by the board of directors and authorised for issue on 18 October 2016 and are signed on its behalf by:

Mr S. Overton

Director

Company Registration No. 385193

J A OVERTON LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2016

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 February 2014	2,300	252,847	(38,206)	216,941
Year ended 31 January 2015:				
Profit and total comprehensive income for the year	-	-	5,935	5,935
Balance at 31 January 2015	2,300	252,847	(32,271)	222,876
Year ended 31 January 2016:				
Profit and total comprehensive income for the year	-	-	14,168	14,168
Transfers	-	(51,000)	51,000	-
Balance at 31 January 2016	2,300	201,847	32,897	237,044

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Company information

J A Overton Limited is a private company limited by shares incorporated in England and Wales. The registered office is Catleys Barn, Colne Engaine Road, White Colne, Colchester, Essex, CO6 2QQ.

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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2016 are the first financial statements of J A Overton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets 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:

Land and buildings Freehold	2% per annum
Plant and machinery	15% on written down value
Fixtures, fittings & equipment	5% on written down value
Motor vehicles	25% on written down value

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.

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 February 2015	300,000	23,663	323,663
Disposals	-	(11,450)	(11,450)
	<hr/>	<hr/>	<hr/>
At 31 January 2016	300,000	12,213	312,213
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 February 2015	48,000	17,087	65,087
Depreciation charged in the year	3,000	106	3,106
Eliminated in respect of disposals	-	(6,619)	(6,619)
	<hr/>	<hr/>	<hr/>
At 31 January 2016	51,000	10,574	61,574
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2016	249,000	1,639	250,639
	<hr/>	<hr/>	<hr/>
At 31 January 2015	252,000	6,576	258,576
	<hr/>	<hr/>	<hr/>

The land and buildings were revalued on 5 June 1999 by Nicholas Percival, Chartered Surveyors. The value of the buildings alone was calculated as £150,000 out of the total of £300,000. The historical cost of the land and buildings is £47,153. Up to and including 2000 it was the company policy to revalue freehold property. From 2001 onwards the company has adopted the transitional provisions of FRS15 - tangible fixed assets. Whilst previous valuations have been retained, they have not been updated. From 2001 it is company policy not to revalue fixed assets and on transition to FRS 102 the previous revaluation is now the deemed cost.

J A OVERTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

4 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	4,308	834
Other debtors	3,696	3,049
	<u>8,004</u>	<u>3,883</u>
	<u><u>8,004</u></u>	<u><u>3,883</u></u>
5 Creditors: amounts falling due within one year	2016	2015
	£	£
Other taxation and social security	163	2,870
Other creditors	39,038	51,270
	<u>39,201</u>	<u>54,140</u>
	<u><u>39,201</u></u>	<u><u>54,140</u></u>
6 Called up share capital	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2,300 Ordinary shares of £1 each	2,300	2,300
	<u>2,300</u>	<u>2,300</u>
	<u><u>2,300</u></u>	<u><u>2,300</u></u>
7 Revaluation reserve		

The revaluation reserve has arisen from the revaluation of the company freehold premises on 5 May 1992 by William H Brown, Commercial Surveyors, Valuers and Estate Agents of Stanford House, Culver Street West, Colchester, Essex using the open market basis and on 5 June 1999 by Nicholas Percival, Chartered Surveyors, of Beacon End Farnhouse, London Road, Colchester, Essex also using the open market basis.

8 Related party transactions

No guarantees have been given or received.

At January 2016 an amount of £34,122 (2015: £46,527) was owed to the directors.

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.