

Jaines & Son (Grimsby) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Jaines & Son (Grimsby) Limited

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Jaines & Son (Grimsby) Limited

Company Information

Directors	C P Sparkes B A Sparkes S M Little K Holness G H Olley
Registered office	Kemp Road Fish Docks Grimsby N E Lincolnshire DN31 3SY
Bankers	Barclays Bank Plc 2 Humber Quays Hull HU1 2BN

Jaines & Son (Grimsby) Limited

(Registration number: 00438850)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	658,693	664,138
Investments	<u>5</u>	<u>3</u>	<u>3</u>
		<u>658,696</u>	<u>664,141</u>
Current assets			
Stocks	<u>6</u>	201,701	98,633
Debtors	<u>7</u>	1,807,083	1,198,062
Cash at bank and in hand		<u>418,418</u>	<u>182,117</u>
		2,427,202	1,478,812
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,665,135)</u>	<u>(866,127)</u>
Net current assets		<u>762,067</u>	<u>612,685</u>
Total assets less current liabilities		1,420,763	1,276,826
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(483,442)</u>	<u>(338,636)</u>
Provisions for liabilities		<u>(48,000)</u>	<u>(52,000)</u>
Net assets		<u>889,321</u>	<u>886,190</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		<u>887,321</u>	<u>884,190</u>
Total equity		<u>889,321</u>	<u>886,190</u>

For the financial year ending 31 October 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2018 and signed on its behalf by:

.....

C P Sparkes

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 00438850.

The address of its registered office is:

Kemp Road
Fish Docks
Grimsby
N E Lincolnshire
DN31 3SY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The Company transitioned from previously extant UK GAAP to FRS 102 section 1A as at 1 November 2015. The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account for the year.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	5 years straight line
Leasehold buildings	5%-8% straight line

Investments

Investments are stated at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 46 (2016 - 45).

Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Leasehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2016	505,864	419,359	19,162	944,385
Additions	-	61,859	-	61,859
Disposals	-	(72,304)	-	(72,304)
At 31 October 2017	505,864	408,914	19,162	933,940
Depreciation				
At 1 November 2016	70,967	194,469	14,811	280,247
Charge for the year	32,163	34,987	154	67,304
Eliminated on disposal	-	(72,304)	-	(72,304)
At 31 October 2017	103,130	157,152	14,965	275,247
Carrying amount				
At 31 October 2017	402,734	251,762	4,197	658,693
At 31 October 2016	434,897	224,890	4,351	664,138

5 Investments held as fixed assets

	2017 £	2016 £
Other investments	3	3

6 Stocks

	2017 £	2016 £
Other inventories	201,701	98,633

7 Debtors

	2017 £	2016 £
Trade debtors	1,292,990	1,117,527
Other debtors	497,047	68,556
Prepayments and accrued income	17,046	11,979
Total current trade and other debtors	1,807,083	1,198,062

Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	130,469	73,011
Trade creditors		573,749	590,281
Taxation and social security		35,252	32,799
Other creditors		704,038	75,701
Accruals and deferred income		107,506	58,479
Corporation tax creditor		114,121	35,856
		<u>1,665,135</u>	<u>866,127</u>

Creditors include bank loans, overdrafts and invoice discounting and net obligations under finance lease and hire purchase contracts which are secured of £809,386 (2016 - £85,421).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	354,751	194,602
Deferred income		128,691	144,034
		<u>483,442</u>	<u>338,636</u>

	2017 £	2016 £
Due after more than five years		
After more than five years by instalments	10,100	30,300
	<u>10,100</u>	<u>30,300</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £354,751 (2016 - £194,601).

9 Loans and borrowings

	2017 £	2016 £
Non-current secured loans and borrowings		
Bank borrowings	314,925	142,173
Finance lease liabilities	39,826	52,429
	<u>354,751</u>	<u>194,602</u>

Jaines & Son (Grimsby) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

	2017 £	2016 £
Current secured loans and borrowings		
Bank borrowings	87,815	29,580
Finance lease liabilities	42,654	43,431
Invoice discounting	678,916	12,410
	<u>809,385</u>	<u>85,421</u>

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

Monthly repayments of £1,683, interest free loan.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £579,905 (2016 - £607,687). Included within the company's financial commitments is two building lease agreements with annual commitments of £27k and £24k. Also included is a number of motor vehicle operating lease agreements and other plant and machinery.

11 Related party transactions

Transactions with directors

	At 1 November 2016 £	Advances to directors £	At 31 October 2017 £
2017			
C P Sparkes			
Interest free loan with no formal repayment terms	63,291	(38,168)	25,123
	<u> </u>	<u> </u>	<u> </u>
S M Little			
Interest free loan with no formal repayment terms	(16,493)	(104,333)	(120,826)
	<u> </u>	<u> </u>	<u> </u>
K Holness			
Interest free loan with no formal repayment terms	(22,493)	(109,862)	(132,355)
	<u> </u>	<u> </u>	<u> </u>
G H Olley			
Interest free loan with no formal repayment terms	(6,832)	(103,333)	(110,165)
	<u> </u>	<u> </u>	<u> </u>

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Notes to the Financial Statements for the Year Ended 31 October 2017

	At 1 November 2015 £	Advances to directors £	Repayments by director £	At 31 October 2016 £
2016				
C P Sparkes				
Interest free loan with no formal repayment terms	12,927	(1,716)	52,080	63,291
S M Little				
Interest free loan with no formal repayment terms	(29,993)	-	13,500	(16,493)
K Holness				
Interest free loan with no formal repayment terms	(35,993)	-	13,500	(22,493)
G H Olley				
Interest free loan with no formal repayment terms	(11,332)	-	4,500	(6,832)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	306,948	312,812
Contributions paid to money purchase schemes	15,384	16,600
	<u>322,332</u>	<u>329,412</u>

12 Transition to FRS 102

The Company transitioned from previously extant UK GAAP to FRS 102 section 1A as at 1 November 2015. As a result of the transition there has been no prior period adjustments to the figures within the previous year's Balance Sheet and Profit and Loss Account.

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.