

REGISTERED NUMBER: 00469211 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

John Baxter & Sons Limited

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for the Year Ended 31 December 2017

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DIRECTORS:

M A Lockley
R A Smith
A Squire

REGISTERED OFFICE:

11 Boston Road
Leicester
Leicestershire
LE4 1AA

REGISTERED NUMBER:

00469211 (England and Wales)

ACCOUNTANTS:

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,168,893		1,401,495
CURRENT ASSETS					
Stocks		58,544		47,176	
Debtors	5	1,110,662		1,050,824	
Cash at bank and in hand		<u>71,568</u>		<u>265</u>	
		1,240,774		1,098,265	
CREDITORS					
Amounts falling due within one year	6	<u>1,113,212</u>		<u>1,063,326</u>	
NET CURRENT ASSETS			<u>127,562</u>		<u>34,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,296,455		1,436,434
CREDITORS					
Amounts falling due after more than one year	7		(766,503)		(953,114)
PROVISIONS FOR LIABILITIES			<u>(130,077)</u>		<u>(141,713)</u>
NET ASSETS			<u>399,875</u>		<u>341,607</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Retained earnings			<u>392,375</u>		<u>334,107</u>
SHAREHOLDERS' FUNDS			<u>399,875</u>		<u>341,607</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

M A Lockley - Director

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

1. **STATUTORY INFORMATION**

John Baxter & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Long leasehold	- over the term of the lease
Plant and machinery	- 10% reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stock and work in progress is valued at lower of cost and net realisable value, after making allowances for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of the approval of the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2016 - 33) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	35,146	2,369,883	2,405,029
Additions	-	61,714	61,714
Disposals	-	(520,000)	(520,000)
At 31 December 2017	<u>35,146</u>	<u>1,911,597</u>	<u>1,946,743</u>
DEPRECIATION			
At 1 January 2017	22,586	980,948	1,003,534
Charge for year	3,515	167,840	171,355
Eliminated on disposal	-	(397,039)	(397,039)
At 31 December 2017	<u>26,101</u>	<u>751,749</u>	<u>777,850</u>
NET BOOK VALUE			
At 31 December 2017	<u>9,045</u>	<u>1,159,848</u>	<u>1,168,893</u>
At 31 December 2016	<u>12,560</u>	<u>1,388,935</u>	<u>1,401,495</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2017	1,882,027
Additions	47,750
Transfer to ownership	(707,474)
At 31 December 2017	<u>1,222,303</u>
DEPRECIATION	
At 1 January 2017	634,657
Charge for year	99,665
Transfer to ownership	(535,769)
At 31 December 2017	<u>198,553</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,023,750</u>
At 31 December 2016	<u>1,247,370</u>

5. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	521,243	487,912
Amounts owed by group undertakings	11,310	14,551
Other debtors	<u>13,332</u>	<u>21,793</u>
	<u>545,885</u>	<u>524,256</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>564,777</u>	<u>526,568</u>
Aggregate amounts	<u>1,110,662</u>	<u>1,050,824</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	-	4,437
Hire purchase contracts	169,224	199,619
Trade creditors	400,224	323,591
Amounts owed to group undertakings	-	20,423
Taxation and social security	76,150	21,282
Other creditors	<u>467,614</u>	<u>493,974</u>
	<u>1,113,212</u>	<u>1,063,326</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	606,405	737,310
Amounts owed to group undertakings	160,098	215,804
	<u>766,503</u>	<u>953,114</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	4,437
Hire purchase contracts	775,629	936,929
Other creditors	462,500	465,925
	<u>1,238,129</u>	<u>1,407,291</u>

Hire purchase liabilities are secured over the assets to which the liabilities relate.

Other creditors are secured by way of a fixed and floating charge over the assets of the company and a charge over the book debts.

9. **PARENT COMPANY**

John Baxter & Sons Limited is a wholly owned subsidiary of MLAK Limited. The registered office of MLAK Limited is at the following address.

11 Boston Road
Leicester
LE4 1AA

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.