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Registered number: 00530358

JOHN POLLOCK (OUTFITTERS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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JOHN POLLOCK (OUTFITTERS) LIMITED
REGISTERED NUMBER: 00530358

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	96,333	110,600
Investment property	6	250,000	101,861
		<u>346,333</u>	<u>212,461</u>
Current assets			
Debtors: amounts falling due within one year	7	23,008	24,870
Cash at bank and in hand	8	54,485	127,714
		<u>77,493</u>	<u>152,584</u>
Creditors: amounts falling due within one year	9	(54,719)	(75,299)
Net current assets		<u>22,774</u>	<u>77,285</u>
Total assets less current liabilities		<u>369,107</u>	<u>289,746</u>
Creditors: amounts falling due after more than one year	10	(4,750)	(6,584)
Provisions for liabilities			
Deferred tax	12	(34,516)	(19,870)
		<u>(34,516)</u>	<u>(19,870)</u>
Net assets		<u><u>329,841</u></u>	<u><u>263,292</u></u>
Capital and reserves			
Called up share capital		14,647	14,647
Investment property reserve		148,139	-
Profit and loss account		167,055	248,645
		<u><u>329,841</u></u>	<u><u>263,292</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

JOHN POLLOCK (OUTFITTERS) LIMITED
REGISTERED NUMBER: 00530358

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2017.


I Pollock
Director

The notes on pages 4 to 13 form part of these financial statements.

JOHN POLLOCK (OUTFITTERS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	14,647	-	248,645	263,292
Comprehensive income for the year				
Profit for the year	-	-	156,549	156,549
Transfer between reserves	-	-	(148,139)	(148,139)
Dividends: Equity capital	-	-	(90,000)	(90,000)
Transfer between other reserves	-	148,139	-	148,139
Total transactions with owners	-	148,139	(90,000)	58,139
At 31 December 2016	14,647	148,139	167,055	329,841

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	14,647	226,049	240,696
Comprehensive income for the year			
Profit for the year	-	112,596	112,596
Dividends: Equity capital	-	(90,000)	(90,000)
Total transactions with owners	-	(90,000)	(90,000)
At 31 December 2015	14,647	248,645	263,292

The notes on pages 4 to 13 form part of these financial statements.

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

John Pollock (Outfitters) Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 00530358. The address of the registered office is Haslers, Old Station Road, Essex, IG10 4PL. The nature of the company's operations and principal activity is that of hiring of marquees.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is sterling. The figures have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental Income

Turnover comprises of revenue recognised by the company in respect of rent invoiced, exclusive of Value Added Tax.

Rental income is recognised for the period for which it is payable.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor Vehicles	-	25%
Fixtures & Fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The directors do not believe that there have been judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 14 (2015 - 14).

JOHN POLLOCK (OUTFITTERS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 January 2016	55,484	177,783	233,267
Additions	-	25,584	25,584
At 31 December 2016	<u>55,484</u>	<u>203,367</u>	<u>258,851</u>
Depreciation			
At 1 January 2016	16,076	106,590	122,666
Charge for the year on owned assets	9,852	29,999	39,851
At 31 December 2016	<u>25,928</u>	<u>136,589</u>	<u>162,517</u>
Net book value			
At 31 December 2016	<u>29,556</u>	<u>66,778</u>	<u>96,334</u>
<i>At 31 December 2015</i>	<u>39,407</u>	<u>71,193</u>	<u>110,600</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	8,238	10,984
	<u>8,238</u>	<u>10,984</u>

JOHN POLLOCK (OUTFITTERS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	101,861
Additions at cost	148,139
At 31 December 2016	250,000

The 2016 valuations were made on an open market value by the directors for existing use basis.

	2016 £	2015 £
Revaluation reserves		
Net deficit in movement properties	148,139	-
	148,139	-
	2016 £	2015 £
Historic cost	101,861	101,861
	101,861	101,861

7. Debtors

	2016 £	2015 £
Other debtors	20,001	21,700
Prepayments and accrued income	3,007	3,170
	23,008	24,870

JOHN POLLOCK (OUTFITTERS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	54,485	127,714
	<u>54,485</u>	<u>127,714</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	137	4,482
Corporation tax	8,536	26,685
Other taxation and social security	23,741	22,923
Obligations under finance lease and hire purchase contracts	1,834	1,792
Other creditors	2,521	1,542
Accruals and deferred income	17,950	17,875
	<u>54,719</u>	<u>75,299</u>

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	4,750	6,584
	<u>4,750</u>	<u>6,584</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	1,984	1,792
Between 1-2 years	2,176	1,984
Between 2-5 years	2,574	4,600
	<u>6,734</u>	<u>8,376</u>

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

12. Deferred taxation

	2016 £
At beginning of year	19,870
Charged to profit or loss	(14,646)
At end of year	34,516

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	16,794
Revalued investment property gain	(17,722)
	34,516

13. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents cumulative effects of fair value adjustments net of deferred tax and other adjustments.

Profit & loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £105,000 (2015 - Nil).

JOHN POLLOCK (OUTFITTERS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Related party transactions

At the year end an amount of £2,118 (2015: £1,534) was due to the directors.

At the year end an amount of £20,000 (2015: £21,700) was due from the entities under common control.

Dividends of £90,000 (2015: £90,000) were paid in the year to the directors.

Compensation of £129,000 (2015: £24,000) was paid to the key management personnel.

16. Controlling party

The ultimate controlling party during the year and as at the year end is I Pollock by virtue of his directorship and shareholding.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.