

REGISTERED NUMBER: 00605895 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

FOR

J F SHEARS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

J F SHEARS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTORS:

Mrs W J Shears
M A Shears
Mrs S J Byass

REGISTERED OFFICE:

232 Sladepool Farm Road
Birmingham
B14 5EE

BUSINESS ADDRESS:

Campden Hill
Ilmington
Shipston on Stour
Warwickshire
CV36 4JF

REGISTERED NUMBER:

00605895 (England and Wales)

ACCOUNTANTS:

Clive Shedd & Co
Chartered Accountants
232 Sladepool Farm Road
Birmingham
B14 5EE

STATEMENT OF FINANCIAL POSITION
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		1,000,000		1,000,000
CURRENT ASSETS					
Debtors	6	2,531		-	
Cash at bank		<u>67,463</u>		<u>68,790</u>	
		69,994		68,790	
CREDITORS					
Amounts falling due within one year	7	<u>37,016</u>		<u>34,986</u>	
NET CURRENT ASSETS			<u>32,978</u>		<u>33,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,978		1,033,804
PROVISIONS FOR LIABILITIES			<u>62,350</u>		<u>62,350</u>
NET ASSETS			<u>970,628</u>		<u>971,454</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,000		2,000
Revaluation reserve	9		587,119		587,119
Retained earnings			<u>381,509</u>		<u>382,335</u>
SHAREHOLDERS' FUNDS			<u>970,628</u>		<u>971,454</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2019

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

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 19 February 2020 and were signed on its behalf by:

M A Shears - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

J F Shears 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's functional and presentation currency is the pound sterling, rounded to the nearest £.

Significant judgements and estimates

In preparing these financial statements the company's management make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported in the income statement for the year under review.

The nature of estimates means that the actual outcome could differ and the company's management consider there are no estimates or assumptions that have a significant risk of causing a material adjustment to the amounts reported for assets and liabilities within the next financial year.

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.

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost

The company's practice is to maintain its land and buildings in a state of repair and refurbishment such that the residual value is at least equal to its book value. Consequently a depreciation charge is considered to be immaterial.

Tangible fixed assets are initially recorded at cost.

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price and are subsequently measured at amortised cost.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 June 2018 and 31 May 2019	<u>1,000,000</u>	<u>3,395</u>	<u>1,003,395</u>
DEPRECIATION			
At 1 June 2018 and 31 May 2019	<u>-</u>	<u>3,395</u>	<u>3,395</u>
NET BOOK VALUE			
At 31 May 2019	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
At 31 May 2018	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>

Cost or valuation at 31 May 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	1,000,000	-	1,000,000
Cost	<u>-</u>	<u>3,395</u>	<u>3,395</u>
	<u>1,000,000</u>	<u>3,395</u>	<u>1,003,395</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>350,531</u>	<u>350,531</u>

Land and buildings were valued on an open market basis on 31 May 2007 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,554	-
Prepayments and accrued income	<u>977</u>	<u>-</u>
	<u>2,531</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	16,638	19,232
Taxation and social security	5,043	10,190
Other creditors	10,000	321
Accruals and deferred income	5,335	5,243
	<u>37,016</u>	<u>34,986</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary "A"	£1	1,000	1,000
1,000	Ordinary "B" non voting	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

9. RESERVES

	Revaluation reserve £
At 1 June 2018 and 31 May 2019	<u>587,119</u>

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.