

Shears Brothers Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2018

Registration number: 00693745

Shears Brothers Limited

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Shears Brothers Limited

Balance Sheet

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	620,000	620,000
Current assets			
Debtors	<u>5</u>	6,217	7,894
Cash at bank and in hand		<u>3,915</u>	<u>5,014</u>
		10,132	12,908
Creditors: Amounts falling due within one year	<u>6</u>	<u>(135,203)</u>	<u>(137,874)</u>
Net current liabilities		<u>(125,071)</u>	<u>(124,966)</u>
Total assets less current liabilities		494,929	495,034
Creditors: Amounts falling due after more than one year	<u>6</u>	(31,944)	(51,014)
Provisions for liabilities		<u>(57,846)</u>	<u>(61,732)</u>
Net assets		<u>405,139</u>	<u>382,288</u>
Capital and reserves			
Called up share capital		2,500	2,500
Capital redemption reserve		2,500	2,500
Profit and loss account		<u>400,139</u>	<u>377,288</u>
Total equity		<u>405,139</u>	<u>382,288</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Shears Brothers Limited

Balance Sheet

30 November 2018

For the financial year ending 30 November 2018 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 June 2019 and signed on its behalf by:

.....

Mr I J Shears

Director

Company Registration Number: 00693745

The notes on pages 3 to 7 form an integral part of these financial statements.

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Shears Brothers Limited

Notes to the Financial Statements

Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom

The address of its registered office is:

54 Montacute Way

Merley

Wimborne

Dorset

BH21 1TZ

These financial statements were authorised for issue by the Board on 20 June 2019.

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.

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 rent receivable in the ordinary course of the company's activities. Turnover is shown net of 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.

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 corporation 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.

Shears Brothers Limited

Notes to the Financial Statements

Year Ended 30 November 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

Shears Brothers Limited

Notes to the Financial Statements

Year Ended 30 November 2018

4 Investment properties

	2018 £
At 1 December	<u>620,000</u>

The investment property has been revalued by the Directors.

5 Debtors

	2018 £	2017 £
Trade debtors	5,939	7,894
Other debtors	<u>278</u>	<u>-</u>
	<u>6,217</u>	<u>7,894</u>

Shears Brothers Limited

Notes to the Financial Statements

Year Ended 30 November 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	18,961	18,781
Trade creditors		111	1,545
Corporation tax		4,445	4,674
Social security and other taxes		190	184
Other creditors		109,780	109,761
Accrued expenses		<u>1,716</u>	<u>2,929</u>
		<u>135,203</u>	<u>137,874</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>31,944</u>	<u>51,014</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	<u>31,944</u>	<u>51,014</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>18,961</u>	<u>18,781</u>

The bank borrowings are secured on the Investment property of the company.

Shears Brothers Limited

Notes to the Financial Statements

Year Ended 30 November 2018

8 Related party transactions

During the year the company made the following related parties transactions:

P.F . Shears

(Director)

Normal loan transactions. At the balance sheet date the amount due to P F Shears was £43,213 (2017 - £43,213). No interest has been charged on this loan.

I J Shears

(Director)

Normal loan transactions. At the balance sheet date the amount due to I J Shears was £28,425 (2017 - £28,425). No interest has been charged on this loan.

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