

Company registration number: 00716069

O. R. Jones & Sons Limited

Unaudited filleted abridged financial statements

31 March 2019

WEDNESDAY



A8H07BNU

A27

06/11/2019

#178

COMPANIES HOUSE

O. R. Jones & Sons Limited

Contents

	Page
Directors and other information	1
Abridged statement of financial position	2 - 3
Notes to the financial statements	4 - 8

O. R. Jones & Sons Limited

Directors and other information

Directors	Mr J P Jones Mr I O Jones Mr M O Jones	(Appointed 1 July 2019)
Secretary	Mr I O Jones	
Company number	00716069	
Registered office	The Bus & Coach Depot Llanfaethlu Holyhead LL65 4NW	
Accountants	Owain Bebb a'i Gwmni 32 Y Maes Caernarfon LL55 2NN	

O. R. Jones & Sons Limited

**Abridged statement of financial position
31 March 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	1,225,529		1,142,463	
			1,225,529		1,142,463
Current assets					
Stocks		11,100		5,700	
Debtors		309,871		282,309	
Cash at bank and in hand		162,692		253,458	
		483,663		541,467	
Creditors: amounts falling due within one year		(157,772)		(156,133)	
Net current assets			325,891		385,334
Total assets less current liabilities			1,551,420		1,527,797
Creditors: amounts falling due after more than one year			(47,500)		(77,500)
Provisions for liabilities			(194,832)		(183,408)
Net assets			<u>1,309,088</u>		<u>1,266,889</u>
Capital and reserves					
Called up share capital			40		40
Other reserves			423,920		423,920
Profit and loss account			885,128		842,929
Shareholders funds			<u>1,309,088</u>		<u>1,266,889</u>

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 4 to 8 form part of these financial statements.

O. R. Jones & Sons Limited

Abridged statement of financial position (continued)
31 March 2019

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 July 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'I O Jones', with a long horizontal line extending to the right.

Mr I O Jones
Director

Company registration number: 00716069

The notes on pages 4 to 8 form part of these financial statements.

O. R. Jones & Sons Limited

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Wales. The address of the registered office is The Bus & Coach Depot, Llanfaethlu, Holyhead, LL65 4NW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

O. R. Jones & Sons Limited

Notes to the financial statements (continued) Year ended 31 March 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 0 to 2% straight line
Plant and machinery	- 15% reducing balance
Fittings fixtures and equipment	- 25% reducing balance
Motor vehicles	- 0 to 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

O. R. Jones & Sons Limited

Notes to the financial statements (continued) Year ended 31 March 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 21).

O. R. Jones & Sons Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

5. Tangible assets

	£
Cost	
At 1 April 2018	1,584,242
Additions	137,980
Disposals	(3,884)
At 31 March 2019	<u><u>1,718,338</u></u>
Depreciation	
At 1 April 2018	441,779
Charge for the year	51,914
Disposals	(884)
At 31 March 2019	<u><u>492,809</u></u>
Carrying amount	
At 31 March 2019	<u><u>1,225,529</u></u>
At 31 March 2018	<u><u>1,142,463</u></u>

Investment property

Investment properties are included at their open market valuation. The valuation is reviewed annually by the director. The total valuation of these Investment Properties is £555,000 (2018 : £555,000) and their historical information is noted below.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 31 March 2019	
Aggregate cost	41,291
Aggregate depreciation	-
Carrying amount	<u><u>41,291</u></u>
At 31 March 2018	
Aggregate cost	41,291
Aggregate depreciation	-
Carrying amount	<u><u>41,291</u></u>

O. R. Jones & Sons Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

6. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2019	2018
	£	£
Not later than 1 year	-	3,750
Present value of minimum lease payments	-	3,750

O. R. Jones & Sons Limited

The following pages do not form part of the statutory accounts.

O. R. Jones & Sons Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of O. R. Jones & Sons Limited (continued)
Year ended 31 March 2019**

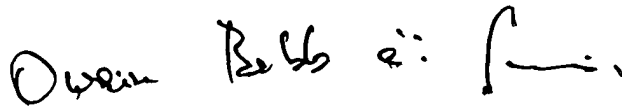
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of O. R. Jones & Sons Limited for the year ended 31 March 2019 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of O. R. Jones & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of O. R. Jones & Sons Limited and state those matters that we have agreed to state to the board of directors of O. R. Jones & Sons Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than O. R. Jones & Sons Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that O. R. Jones & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of O. R. Jones & Sons Limited. You consider that O. R. Jones & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of O. R. Jones & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Owain Bebb a'i Gwmni
Chartered Accountants

32 Y Maes
Caernarfon
LL55 2NN

24 July 2019

Statement of consent to prepare abridged financial statements

All of the members of O. R. Jones & Sons Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.