

**REGISTERED NUMBER: 00761527 (England and Wales)**

**JOHNSON BROS.  
COAL FACTORS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**28 OCTOBER 2017 TO 25 OCTOBER 2018**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**JOHNSON BROS.  
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

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FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018**

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**JOHNSON BROS.  
COAL FACTORS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018**

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**DIRECTORS:**

R A Johnson  
K Johnson  
M Johnson  
V H Johnson

**REGISTERED OFFICE:**

Bynea House  
Ground Floor, East Wing  
Heol Y Bwlch, Bynea  
Llanelli  
SA14 9SU

**REGISTERED NUMBER:**

00761527 (England and Wales)

**ACCOUNTANTS:**

Gerald Thomas  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**BANKERS:**

Barclays Bank Plc  
1-6 Pocketts Wharf  
Swansea  
SA1 3XL

**JOHNSON BROS.  
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

**BALANCE SHEET  
25 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,423,743		3,066,534
Investments	5		<u>7,000</u>		<u>7,000</u>
			3,430,743		3,073,534
<b>CURRENT ASSETS</b>					
Stocks		60,500		72,745	
Debtors	6	1,813,161		1,896,980	
Cash at bank and in hand		<u>42,093</u>		<u>97,516</u>	
		1,915,754		2,067,241	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>399,818</u>		<u>543,148</u>	
<b>NET CURRENT ASSETS</b>			<u>1,515,936</u>		<u>1,524,093</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,946,679		4,597,627
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,804,808)		(1,769,015)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(70,535)</u>		<u>(46,516)</u>
<b>NET ASSETS</b>			<u>3,071,336</u>		<u>2,782,096</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings - non distributable	10		2,391,583		2,097,814
Retained earnings			<u>679,253</u>		<u>683,782</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,071,336</u>		<u>2,782,096</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 25 October 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 October 2018 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)

**JOHNSON BROS.  
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

**BALANCE SHEET - continued  
25 OCTOBER 2018**

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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 11 December 2019 and were signed on its behalf by:

V H Johnson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018**

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**1. STATUTORY INFORMATION**

Johnson Bros. Coal Factors 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.

The presentation currency of the financial statements is the pound sterling (£) and these have been rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Going concern**

The company has made a profit in the year and has both net current assets and net assets at the balance sheet date. However, the company is reliant upon the support of its bankers and directors. Part of the financing of the company has been through loan facilities, including loans on interest only terms. The directors have received no indication from the company's bankers that these loan facilities will not continue for the foreseeable future and the directors will continue to support the company personally.

Therefore, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

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2. ACCOUNTING POLICIES - continued

**Significant judgements and estimates**

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 only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Stock provisions

Stock holdings are assessed for indicators of obsolescence at each balance sheet date. If there is objective evidence of obsolescence, a provision is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**Turnover**

Turnover is the amount derived from ordinary activities and stated after VAT.

**Revenue recognition**

Revenue relates to rental income and other income including insurance income and service charge income. Revenue is recognised evenly over the period to which it relates. Revenue is invoiced in advance and at the balance sheet date amounts in advance are recorded as deferred income and included as part of creditors due within one year.

**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 the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are measured at cost less depreciation.

**Investment properties**

The company's land and buildings are treated as investment properties, as defined by the Financial Reporting Standard 102 Section 1A "Small Entities" accordingly, they are not depreciated. Investment properties for which fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value annually, with the change recognised in the income statement. Surpluses or deficits on revaluation are then transferred from Retained Earnings to a separate non-distributable reserve.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

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2. **ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less selling costs, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial assets, which include trade debtors, other debtors and cash at bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade, other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Taxation**

Taxation for the period 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**

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 period 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.

**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 the shorter.

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

**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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 6 (2017 - 5) .



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Investment properties £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 28 October 2017	320,680	2,787,741	144,887
Additions	-	-	49,500
Revaluations	-	317,789	-
At 25 October 2018	<u>320,680</u>	<u>3,105,530</u>	<u>194,387</u>
<b>DEPRECIATION</b>			
At 28 October 2017	47,689	-	144,877
Charge for period	6,413	-	1,650
At 25 October 2018	<u>54,102</u>	<u>-</u>	<u>146,527</u>
<b>NET BOOK VALUE</b>			
At 25 October 2018	<u>266,578</u>	<u>3,105,530</u>	<u>47,860</u>
At 27 October 2017	<u>272,991</u>	<u>2,787,741</u>	<u>10</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 28 October 2017	17,602	7,978	2,310	3,281,198
Additions	-	-	-	49,500
Revaluations	-	-	-	317,789
At 25 October 2018	<u>17,602</u>	<u>7,978</u>	<u>2,310</u>	<u>3,648,487</u>
<b>DEPRECIATION</b>				
At 28 October 2017	16,533	3,258	2,307	214,664
Charge for period	130	1,887	-	10,080
At 25 October 2018	<u>16,663</u>	<u>5,145</u>	<u>2,307</u>	<u>224,744</u>
<b>NET BOOK VALUE</b>				
At 25 October 2018	<u>939</u>	<u>2,833</u>	<u>3</u>	<u>3,423,743</u>
At 27 October 2017	<u>1,069</u>	<u>4,720</u>	<u>3</u>	<u>3,066,534</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

4. TANGIBLE FIXED ASSETS - continued

If Investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>2,339,552</u>	<u>2,339,552</u>

Investment properties were valued at fair value on an open market basis, subject to the existing leases, by the directors on 25 October 2018. The directors were assisted in this valuation by reference to an external valuations carried out on certain investment properties by Rowland Jones, Chartered Surveyors in February 2010 and July 2011 by a valuation by Astleys Chartered Surveyors in June 2011. Subsequent to the balance sheet date the directors have also considered a valuation by Avison Young and this has been reflected in their fair value valuation.

The net book value of tangible fixed assets includes £47,850 (2017:- £nil) in respect of assets held under hire purchase contracts.

5. FIXED ASSET INVESTMENTS

	2018 £	2017 £
Shares in group undertakings	100	100
Other investments not loans	<u>6,900</u>	<u>6,900</u>
	<u>7,000</u>	<u>7,000</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST</b>	
At 28 October 2017 and 25 October 2018	<u>100</u>
<b>NET BOOK VALUE</b>	
At 25 October 2018	<u>100</u>
At 27 October 2017	<u>100</u>

Investments (neither listed nor unlisted) were as follows:

	2018 £	2017 £
Other investments	<u>6,900</u>	<u>6,900</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018**

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

	2018 £	2017 £
Trade debtors	96,374	56,355
Amounts owed by group undertakings	1,358,600	1,501,762
Other debtors	358,187	338,863
	<u>1,813,161</u>	<u>1,896,980</u>

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

	2018 £	2017 £
Hire purchase contracts	7,940	-
Trade creditors	259,293	281,085
Taxation and social security	44,600	60,551
Other creditors	87,985	201,512
	<u>399,818</u>	<u>543,148</u>

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

	2018 £	2017 £
Bank loans	1,769,015	1,769,015
Hire purchase contracts	35,793	-
	<u>1,804,808</u>	<u>1,769,015</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>1,769,015</u>	<u>1,769,015</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	1,769,015	1,769,015
Hire purchase contracts	43,733	-
	<u>1,812,748</u>	<u>1,769,015</u>

The company's bank borrowings are secured by a debenture on bank's standard form. The debenture loans are secured by first legal charges over the land and buildings owned by the company. Additional security is provided by legal charges over certain investment properties held by the company, together with personal guarantees of £200,000 each given by the directors.

Obligations under hire purchase contracts are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

10. RESERVES

	Retained earnings - non distributable £
At 28 October 2017	2,097,814
Reserve transfer	293,769
	<u>2,391,583</u>
At 25 October 2018	<u>2,391,583</u>

11. PENSION COMMITMENTS

The company operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £12 (2017:- £nil) were due to the fund. They are included in other creditors.

12. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the periods ended 25 October 2018 and 27 October 2017:

	2018 £	2017 £
<b>R A Johnson</b>		
Balance outstanding at start of period	(28,668)	33,606
Amounts advanced	52,414	56,389
Amounts repaid	(8,838)	(118,663)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>14,908</u>	<u>(28,668)</u>
<b>K Johnson</b>		
Balance outstanding at start of period	(31,639)	27,057
Amounts advanced	51,392	56,387
Amounts repaid	(7,831)	(115,083)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>11,922</u>	<u>(31,639)</u>
<b>M Johnson</b>		
Balance outstanding at start of period	(17,984)	35,187
Amounts advanced	57,653	63,462
Amounts repaid	(9,416)	(116,633)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>30,253</u>	<u>(17,984)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 28 OCTOBER 2017 TO 25 OCTOBER 2018

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12. TRANSACTIONS WITH DIRECTORS - continued

**V H Johnson**

Balance outstanding at start of period	(21,435)	38,654
Amounts advanced	77,607	56,304
Amounts repaid	(26,491)	(116,393)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>29,681</u>	<u>(21,435)</u>

The directors' loans are interest free, unsecured and are repayable on demand.

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.