

REGISTERED NUMBER: 00822990 (England and Wales)

Financial Statements
for the Year Ended 30 September 2018
for
Ernest Bennett & Company (Darlington)
Limited

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

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for the Year Ended 30 September 2018**

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**Ernest Bennett & Company (Darlington)
Limited**

**Company Information
for the Year Ended 30 September 2018**

DIRECTORS:

S T Maxey
I K Maxey
R W Maxey
D R Maxey
C J Godfrey
M S Bennett

REGISTERED OFFICE:

Unit 1
Caxton Way
Dinnington
Sheffield
S25 3QE

REGISTERED NUMBER:

00822990 (England and Wales)

SENIOR STATUTORY AUDITOR:

Antony Luckett BCom FCA DChA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Balance Sheet
30 September 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,458,545		1,479,834
CURRENT ASSETS					
Stocks	5	366,914		260,702	
Debtors	6	574,987		557,844	
Cash at bank and in hand		<u>1,012,428</u>		<u>1,128,357</u>	
		1,954,329		1,946,903	
CREDITORS					
Amounts falling due within one year	7	<u>657,269</u>		<u>551,136</u>	
NET CURRENT ASSETS			<u>1,297,060</u>		<u>1,395,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,755,605		2,875,601
PROVISIONS FOR LIABILITIES	10		<u>131,357</u>		<u>131,357</u>
NET ASSETS			<u><u>2,624,248</u></u>		<u><u>2,744,244</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		150		150
Retained earnings			<u>2,624,098</u>		<u>2,744,094</u>
SHAREHOLDERS' FUNDS			<u><u>2,624,248</u></u>		<u><u>2,744,244</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 January 2019 and were signed on its behalf by:

S T Maxey - Director

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Ernest Bennett & Company (Darlington) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Income is recognised when goods have been delivered to/collected by the customer.

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 reducing balance
Fixtures and fittings	- 20% on cost and 10% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 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.

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

2. ACCOUNTING POLICIES - continued

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 year 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 year was 43 (2017 - 46) .

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2017	812,895	2,535,511	62,047	191,004	3,601,457
Additions	-	118,016	2,379	45,939	166,334
Disposals	-	(2,150)	-	-	(2,150)
At 30 September 2018	<u>812,895</u>	<u>2,651,377</u>	<u>64,426</u>	<u>236,943</u>	<u>3,765,641</u>
DEPRECIATION					
At 1 October 2017	176,707	1,834,036	38,761	72,119	2,121,623
Charge for year	14,057	134,359	8,116	30,457	186,989
Eliminated on disposal	-	(1,516)	-	-	(1,516)
At 30 September 2018	<u>190,764</u>	<u>1,966,879</u>	<u>46,877</u>	<u>102,576</u>	<u>2,307,096</u>
NET BOOK VALUE					
At 30 September 2018	<u>622,131</u>	<u>684,498</u>	<u>17,549</u>	<u>134,367</u>	<u>1,458,545</u>
At 30 September 2017	<u>636,188</u>	<u>701,475</u>	<u>23,286</u>	<u>118,885</u>	<u>1,479,834</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2017	49,100
Transfer to ownership	(49,100)
At 30 September 2018	<u>-</u>
DEPRECIATION	
At 1 October 2017	13,655
Charge for year	9,206
Transfer to ownership	(22,861)
At 30 September 2018	<u>-</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>35,445</u>

5. STOCKS

	2018 £	2017 £
Finished goods	<u>366,914</u>	<u>260,702</u>

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	536,618	521,190
Other debtors	603	688
Prepayments and accrued income	37,766	35,966
	<u>574,987</u>	<u>557,844</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 8)	-	1,751
Trade creditors	297,418	214,569
Corporation tax	99,165	85,779
Taxation and social security	121,517	119,785
Other creditors	45	-
Directors' current accounts	-	91
Accruals and deferred income	139,124	129,161
	<u>657,269</u>	<u>551,136</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018	2017
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,751</u>

	Non-cancellable operating leases	2017
	2018	£
	£	£
Within one year	6,781	11,562
Between one and five years	1,349	3,953
	<u>8,130</u>	<u>15,515</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>1,751</u>

Hire purchase contracts are secured on the assets to which they relate.

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

10. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>131,357</u>	<u>131,357</u>
		Deferred tax £
Balance at 1 October 2017		<u>131,357</u>
Balance at 30 September 2018		<u>131,357</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
10	A Ordinary	£1	10	10
10	B Ordinary	£1	10	10
10	C Ordinary	£1	10	10
10	D Ordinary	£1	10	10
10	E Ordinary	£1	10	10
10	F Ordinary	£1	10	10
56	G Ordinary	£1	56	56
34	H Ordinary	£1	<u>34</u>	<u>34</u>
			<u>150</u>	<u>150</u>

The 'A', 'B', 'C', 'D', 'E', 'F', 'G' and 'H' shares shall constitute different classes of shares for the purposes of the Companies Act 2006 but shall, save as otherwise provided for, confer upon the holders thereof the same rights and rank pari passu in all respects except that the directors shall be entitled to pay such different dividend of the 'A', 'B', 'C', 'D', 'E', 'F', 'G' and 'H' shares as they shall from time to time decide.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Antony Luckett BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

13. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>30,513</u>	<u>36,545</u>

14. RELATED PARTY DISCLOSURES

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 which are under normal market conditions.

**Ernest Bennett & Company (Darlington)
Limited (Registered number: 00822990)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

14. RELATED PARTY DISCLOSURES - continued

	2018 £	2017 £
Amounts due to director	-	91
No interest has been charged.		

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.