

Unaudited Financial Statements
for the period
27th March 2016 to 1st April 2017
for
A.E. POXON & SONS LIMITED

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for the period 27th March 2016 to 1st April 2017**

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DIRECTORS:

J A Poxon
G A Poxon
N A Poxon
C G Poxon

SECRETARY:

G A Poxon

REGISTERED OFFICE:

27 High Street
Brownhills
West Midlands
WS8 6EF

REGISTERED NUMBER:

01009113 (England and Wales)

ACCOUNTANTS:

Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

Balance Sheet
1st April 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 593,988 | | 613,089 |
| CURRENT ASSETS | | | | | |
| Stocks | | 110,795 | | 97,256 | |
| Debtors | 5 | 347,060 | | 351,887 | |
| Cash at bank and in hand | | <u>26,833</u> | | <u>47,747</u> | |
| | | 484,688 | | 496,890 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>329,444</u> | | <u>335,091</u> | |
| NET CURRENT ASSETS | | | <u>155,244</u> | | <u>161,799</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>749,232</u> | | <u>774,888</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | - | | (13,896) |
| PROVISIONS FOR LIABILITIES | | | <u>(10,300)</u> | | <u>(12,800)</u> |
| NET ASSETS | | | <u><u>738,932</u></u> | | <u><u>748,192</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 40,000 | | 40,000 |
| Share premium | | | 139,993 | | 139,993 |
| Retained earnings | | | <u>558,939</u> | | <u>568,199</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>738,932</u></u> | | <u><u>748,192</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 1st April 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 1st April 2017 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)

Balance Sheet - continued
1st April 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16th August 2017 and were signed on its behalf by:

N A Poxon - Director

C G Poxon - Director

**Notes to the Financial Statements
for the period 27th March 2016 to 1st April 2017**

1. STATUTORY INFORMATION

A.E. Poxon & Sons 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 (£).

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

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

The company recognises revenue from the sale of goods when all the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 |
| Motor vehicles | - 25% on reducing balance |

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Notes to the Financial Statements - continued
for the period 27th March 2016 to 1st April 2017**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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 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.

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

Notes to the Financial Statements - continued
for the period 27th March 2016 to 1st April 2017

2. ACCOUNTING POLICIES - continued

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 38 (2016 - 35) .

Notes to the Financial Statements - continued
for the period 27th March 2016 to 1st April 2017

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------------|----------------|
| COST | | | | |
| At 27th March 2016 | 540,905 | 227,047 | 114,895 | 882,847 |
| Additions | - | 8,270 | - | 8,270 |
| Disposals | - | (11,993) | - | (11,993) |
| At 1st April 2017 | <u>540,905</u> | <u>223,324</u> | <u>114,895</u> | <u>879,124</u> |
| DEPRECIATION | | | | |
| At 27th March 2016 | 5,409 | 179,498 | 84,851 | 269,758 |
| Charge for period | 5,409 | 14,451 | 7,511 | 27,371 |
| Eliminated on disposal | - | (11,993) | - | (11,993) |
| At 1st April 2017 | <u>10,818</u> | <u>181,956</u> | <u>92,362</u> | <u>285,136</u> |
| NET BOOK VALUE | | | | |
| At 1st April 2017 | <u>530,087</u> | <u>41,368</u> | <u>22,533</u> | <u>593,988</u> |
| At 26th March 2016 | <u>535,496</u> | <u>47,549</u> | <u>30,044</u> | <u>613,089</u> |

Included in cost of land and buildings is freehold land of £ 270,453 (2016 - £ 270,453) which is not depreciated.

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|------------------------|---------------|
| COST | | | |
| At 27th March 2016 | 24,750 | 16,500 | 41,250 |
| Transfer to ownership | - | (16,500) | (16,500) |
| At 1st April 2017 | <u>24,750</u> | <u>-</u> | <u>24,750</u> |
| DEPRECIATION | | | |
| At 27th March 2016 | 11,550 | 8,379 | 19,929 |
| Charge for period | 4,950 | - | 4,950 |
| Transfer to ownership | - | (8,379) | (8,379) |
| At 1st April 2017 | <u>16,500</u> | <u>-</u> | <u>16,500</u> |
| NET BOOK VALUE | | | |
| At 1st April 2017 | <u>8,250</u> | <u>-</u> | <u>8,250</u> |
| At 26th March 2016 | <u>13,200</u> | <u>8,121</u> | <u>21,321</u> |

Notes to the Financial Statements - continued
for the period 27th March 2016 to 1st April 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 304,163 | 312,789 |
| Other debtors | 42,897 | 39,098 |
| | <u>347,060</u> | <u>351,887</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 9,685 | 23,566 |
| Hire purchase contracts | 3,741 | 8,463 |
| Trade creditors | 150,622 | 130,285 |
| Taxation and social security | 59,708 | 59,100 |
| Other creditors | 105,688 | 113,677 |
| | <u>329,444</u> | <u>335,091</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|-------------------------|----------|---------------|
| | £ | £ |
| Bank loans | - | 10,155 |
| Hire purchase contracts | - | 3,741 |
| | <u>-</u> | <u>13,896</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 | 2016 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Bank loans | 9,685 | 33,721 |
| Hire purchase contracts | 3,741 | 12,204 |
| | <u>13,426</u> | <u>45,925</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 | 2016 |
|---------|-------------------|----------------|---------------|---------------|
| | | | £ | £ |
| 18,000 | A Ordinary Shares | £1 | 18,000 | 18,000 |
| 22,000 | B Ordinary Shares | £1 | 22,000 | 22,000 |
| | | | <u>40,000</u> | <u>40,000</u> |

Notes to the Financial Statements - continued
for the period 27th March 2016 to 1st April 2017

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the periods ended 1st April 2017 and 26th March 2016:

| | 2017 £ | 2016 £ |
|--|--------------|--------------|
| N A Poxon | | |
| Balance outstanding at start of period | 8,915 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of period | <u>8,915</u> | <u>8,915</u> |
| C G Poxon | | |
| Balance outstanding at start of period | 8,900 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of period | <u>8,900</u> | <u>8,900</u> |

11. FINANCIAL COMMITMENTS

Total financial commitments under non-cancellable operating leases which are not included in the balance sheet amount to £34,050 (2016 : £56,750).

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 26th March 2016. The date of transition to FRS 102 was 29th March 2015.

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.