

REGISTERED NUMBER 01090571 (England and Wales)

BAVERSTOCKS

(BRAINTREE) LIMITED

CHARTERED CERTIFIED ACCOUNTANTS

*Manor Place, Albert Road,
Braintree, Essex CM7 3JE
Telephone: (01376) 344133
Fax: (01376) 552956
E-mail: office@baverstocks.co.uk
Website: www.baverstocks.co.uk*

Financial Statements

for the Year Ended 31 January 2017

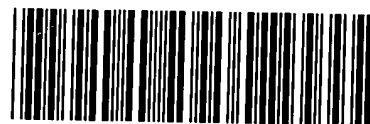
for

J. W. Lodge & Sons Limited

ACCA

Association of Chartered Certified Accountants

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J. W. LODGE & SONS LIMITED

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for the Year Ended 31 January 2017

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J. W. LODGE & SONS LIMITED

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

R C Lodge
C J Lodge
A D Lodge

SECRETARY:

R C Lodge

REGISTERED OFFICE:

The Garage
High Easter
Chelmsford
Essex
CM1 4QT

REGISTERED NUMBER:

01090571 (England and Wales)

ACCOUNTANTS:

Baverstocks (Braintree) Limited
Manor Place
Albert Road
Braintree
Essex
CM7 3JE

BANKERS:

HSBC Bank Plc
99 High Street
Chelmsford
Essex
CM1 1EQ

Balance Sheet
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,141,967	1,150,454
Investments	5	100	100
		<u>1,142,067</u>	<u>1,150,554</u>
CURRENT ASSETS			
Stocks		85,653	66,131
Debtors	6	243,433	244,575
Cash at bank and in hand		180,946	293,698
		<u>510,032</u>	<u>604,404</u>
CREDITORS			
Amounts falling due within one year	7	544,828	664,967
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(34,796)</u>	<u>(60,563)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,107,271</u>	<u>1,089,991</u>
CREDITORS			
Amounts falling due after more than one year	8	(81,690)	(80,000)
PROVISIONS FOR LIABILITIES		<u>(151,255)</u>	<u>(146,890)</u>
NET ASSETS		<u><u>874,326</u></u>	<u><u>863,101</u></u>
CAPITAL AND RESERVES			
Called up share capital		4,998	4,998
Retained earnings		869,328	858,103
SHAREHOLDERS' FUNDS		<u><u>874,326</u></u>	<u><u>863,101</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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
- (b) 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.

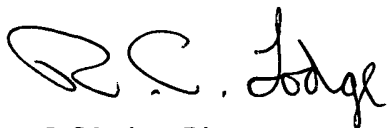
The notes form part of these financial statements

Balance Sheet - continued
31 January 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 24 April 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R C Lodge'.

R C Lodge - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

J. W. LODGE & 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.

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.

Preparation of consolidated financial statements

The financial statements contain information about J. W. LODGE & SONS LIMITED as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the value of work done excluding value added tax where appropriate.

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.

Garage building & store	- Straight line over 15 years
Computer equipment	- 25% on reducing balance
Office & garage equipment	- 15% on reducing balance
Coaches & buses	- see note below
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017****2. ACCOUNTING POLICIES - continued****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.

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.

Depreciation

Touring coaches are depreciated at 20% on reducing balance. Other coaches and buses are depreciated at 25% on reducing balance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36.

4. TANGIBLE FIXED ASSETS

	Garage building & store £	Computer equipment £	Office & garage equipment £
COST			
At 1 February 2016	472,291	20,726	94,203
Additions	17,061	433	19,349
At 31 January 2017	489,352	21,159	113,552
DEPRECIATION			
At 1 February 2016	246,388	13,290	58,124
Charge for year	21,259	1,976	8,318
Eliminated on disposal	-	-	-
At 31 January 2017	267,647	15,266	66,442
NET BOOK VALUE			
At 31 January 2017	221,705	5,893	47,110
At 31 January 2016	225,903	7,436	36,079

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017****4. TANGIBLE FIXED ASSETS - continued**

	Coaches & buses £	Motor vehicles £	Totals £
COST			
At 1 February 2016	1,864,693	71,357	2,523,270
Additions	241,356	36,498	314,697
Disposals	(189,653)	(25,191)	(214,844)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	1,916,396	82,664	2,623,123
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 February 2016	1,016,057	38,957	1,372,816
Charge for year	194,824	15,107	241,484
Eliminated on disposal	(116,429)	(16,715)	(133,144)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	1,094,452	37,349	1,481,156
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 January 2017	821,944	45,315	1,141,967
	<hr/>	<hr/>	<hr/>
At 31 January 2016	848,636	32,400	1,150,454
	<hr/>	<hr/>	<hr/>

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

	Coaches & buses £	Motor vehicles £	Totals £
COST			
At 1 February 2016	480,290	-	480,290
Additions	219,356	26,798	246,154
	<hr/>	<hr/>	<hr/>
At 31 January 2017	699,646	26,798	726,444
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 February 2016	133,818	-	133,818
Charge for year	98,541	6,700	105,241
	<hr/>	<hr/>	<hr/>
At 31 January 2017	232,359	6,700	239,059
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 January 2017	467,287	20,098	487,385
	<hr/>	<hr/>	<hr/>
At 31 January 2016	346,472	-	346,472
	<hr/>	<hr/>	<hr/>

J. W. LODGE & SONS LIMITED**Notes to the Financial Statements - continued**
for the Year Ended 31 January 2017**5. FIXED ASSET INVESTMENTS**Shares in
group
undertakings
£**COST**At 1 February 2016
and 31 January 2017

100

NET BOOK VALUE

At 31 January 2017

100

At 31 January 2016

100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	129,571	113,602
Other debtors	15,870	15,347
Directors' current accounts	1	1,571
Prepayments	97,991	114,055
	<u>243,433</u>	<u>244,575</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	77,422	55,000
Trade creditors	59,137	108,333
Tax	1,923	883
Social security and other taxes	18,126	20,139
Other creditors	7,236	2,470
Prepaid deposits	172,013	261,139
In a/c: Lodge Coaches Express Services Limited	100	100
Directors' current accounts	175,882	179,072
Accrued expenses	32,989	37,831
	<u>544,828</u>	<u>664,967</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>81,690</u>	<u>80,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

2017	2016
£	£
<u> </u>	<u> </u>
<u> </u>	<u> </u>

The director, Mr A D Lodge, has given personal security to the Company's Bankers, HSBC Bank PLC in respect of the company's bank loan and overdraft.

The company has given a chattels mortgage dated 8 May 2008 in favour of HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited to secure all the present and future indebtedness and liabilities of the company to HSBC.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017	2016
	£	£
C J Lodge		
Balance outstanding at start of year	1,571	-
Amounts advanced	-	1,571
Amounts repaid	(1,571)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	1,571
	<u> </u>	<u> </u>

No interest is charged on the overdrawn director's loan account by the company.

11. RELATED PARTY DISCLOSURES

The director, Mr A D Lodge, owns the freehold land from which the company operates. No rent is paid by the company for its use but all other site costs are paid by the company. The company owns the buildings it has itself constructed on the land owned by the director.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A D Lodge.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
J. W. LODGE & SONS LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J. W. LODGE & SONS LIMITED for the year ended 31 January 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of J. W. LODGE & SONS LIMITED, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J. W. LODGE & SONS LIMITED and state those matters that we have agreed to state to the Board of Directors of J. W. LODGE & SONS LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J. W. LODGE & 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 J. W. LODGE & SONS LIMITED. You consider that J. W. LODGE & 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 J. W. LODGE & 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.

Baverstocks (Braintree) Ltd

Baverstocks (Braintree) Limited
Manor Place
Albert Road
Braintree
Essex
CM7 3JE

Date: 24 April 2017