

REGISTERED NUMBER: 01257336 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

L.S. POW & SONS LIMITED

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FOR THE YEAR ENDED 31 MAY 2017**

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L.S. POW & SONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS:

W L Pow
S A Pow
Mrs N E Pow
M Pow
G Pow
Mrs D W Pow

SECRETARY:

M Pow

REGISTERED OFFICE:

Inglesbatch Farm
Inglesbatch
Bath
Somerset
BA2 9DZ

REGISTERED NUMBER:

01257336 (England and Wales)

ACCOUNTANTS:

Gordon Wood Scott & Partners Limited
Chartered Accountants
Dean House
94 Whiteladies Road
Clifton
Bristol
BS8 2QX

**BALANCE SHEET
31 MAY 2017**

	Notes	31.5.17 £	31.5.16 £
FIXED ASSETS			
Tangible assets	4	747,222	802,270
CURRENT ASSETS			
Stocks		298,431	289,006
Debtors	5	13,048	125,889
Investments	6	685	685
Cash at bank		60,381	36,478
		<u>372,545</u>	<u>452,058</u>
CREDITORS			
Amounts falling due within one year	7	(581,982)	(645,868)
NET CURRENT LIABILITIES		<u>(209,437)</u>	<u>(193,810)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		537,785	608,460
CREDITORS			
Amounts falling due after more than one year	8	(408,779)	(457,346)
PROVISIONS FOR LIABILITIES		<u>(58,829)</u>	<u>(77,441)</u>
NET ASSETS		<u>70,177</u>	<u>73,673</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Retained earnings		60,177	63,673
SHAREHOLDERS' FUNDS		<u>70,177</u>	<u>73,673</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
31 MAY 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 25 February 2018 and were signed on its behalf by:

M Pow - Director

G Pow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

L.S. Pow & 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.

Turnover

Turnover represents the value (excluding VAT) of deliveries and services rendered during the 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stock has been valued on a basis consistent with previous years at the lower of cost and realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and 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.

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.

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 YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES - continued

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 8 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 June 2016	333,295	76,258	1,240,064	44,655	1,694,272
Additions	-	-	24,278	-	24,278
Disposals	-	-	(3,425)	-	(3,425)
At 31 May 2017	<u>333,295</u>	<u>76,258</u>	<u>1,260,917</u>	<u>44,655</u>	<u>1,715,125</u>
DEPRECIATION					
At 1 June 2016	42,638	43,377	782,495	23,492	892,002
Charge for year	1,254	419	72,267	5,290	79,230
Eliminated on disposal	-	-	(3,329)	-	(3,329)
At 31 May 2017	<u>43,892</u>	<u>43,796</u>	<u>851,433</u>	<u>28,782</u>	<u>967,903</u>
NET BOOK VALUE					
At 31 May 2017	<u>289,403</u>	<u>32,462</u>	<u>409,484</u>	<u>15,873</u>	<u>747,222</u>
At 31 May 2016	<u>290,657</u>	<u>32,881</u>	<u>457,569</u>	<u>21,163</u>	<u>802,270</u>

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

	Plant and machinery £
COST	
At 1 June 2016 and 31 May 2017	<u>228,750</u>
DEPRECIATION	
At 1 June 2016	72,908
Charge for year	<u>23,376</u>
At 31 May 2017	<u>96,284</u>
NET BOOK VALUE	
At 31 May 2017	<u>132,466</u>
At 31 May 2016	<u>155,842</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	3,701	35,050
Other debtors	-	83,072
Other tax debtor	4,987	4,631
Prepayments and accrued income	4,360	3,136
	<u>13,048</u>	<u>125,889</u>

Other debtors include £nil (2015: £35,928) receivable after more than one year.

6. CURRENT ASSET INVESTMENTS

The company holds various unlisted investments, which are stated in the balance sheet at cost. They have a market value at 31 May 2017 of £685 (2016: £685).

The company holds listed investments, which have nil cost value (2016: nil). They have a market value at 31 May 2017 of £43,603 (2016: £35,269).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	17,911	14,485
Hire purchase contracts	30,563	30,563
Trade creditors	101,779	87,645
Tax	17,409	4,259
Social security and other taxes	3,754	4,001
Other creditors	-	47,144
Directors' current accounts	392,129	440,161
Accruals and deferred income	18,437	17,610
	<u>581,982</u>	<u>645,868</u>

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

	31.5.17	31.5.16
	£	£
Bank loans - 1-2 years	99,877	117,890
Bank loans more 5 yr by instal	280,000	280,000
Hire purchase contracts	28,902	59,456
	<u>408,779</u>	<u>457,346</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>280,000</u>	<u>280,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank loans	<u>397,788</u>	<u>412,375</u>

The bank loans are secured by a charge over the company's freehold land and buildings and a directors' guarantee.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.17	31.5.16
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RELATED PARTY DISCLOSURES

The directors have loaned the company £392,129. The loans are interest free and repayable on demand.

12. FIRST YEAR ADOPTION

The company has adopted Financial Reporting Standard 102 Section 1a Small Entities for the year ended 31 May 2017, which has resulted in no adjustments to the comparative prior year amounts.

Accordingly, there are no changes in equity at 1 June 2015 (the date of transition to FRS 102 Section 1a) or at 31 May 2016 being the end of the last annual financial statements determined in accordance with the previous financial reporting framework.

Similarly, there are no changes in the profit determined in accordance with the previous reporting framework for the year ended 31 May 2016 to the profit determined in accordance with FRS 102 Section 1a for the same period.

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.