

Frank Booth & Sons (Brixham) Limited
Filleted Unaudited Financial Statements
30 April 2019

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Frank Booth & Sons (Brixham) Limited

Financial Statements

Year ended 30 April 2019

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Frank Booth & Sons (Brixham) Limited

Statement of Financial Position

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	568,747	568,747
Creditors: amounts falling due within one year	5	(3,000)	(3,000)
Net current liabilities		<u>(3,000)</u>	<u>(3,000)</u>
Total assets less current liabilities		<u>565,747</u>	<u>565,747</u>
Capital and reserves			
Called up share capital	6	1,102	1,102
Profit and loss account		564,645	564,645
Shareholders funds		<u>565,747</u>	<u>565,747</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16 January 2020, and are signed on behalf of the board by:

Mr P J Booth
Director



Company registration number: 01331482

The notes on pages 2 to 4 form part of these financial statements.

Frank Booth & Sons (Brixham) Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bonvilles Court, Saundersfoot, Pembrokeshire, SA69 9BG.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Frank Booth & Sons (Brixham) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Investments

	Shares in group undertakings £
Cost	
At 1 May 2018 and 30 April 2019	<u>568,747</u>
Impairment	
At 1 May 2018 and 30 April 2019	<u>-</u>
Carrying amount	
At 30 April 2019	<u>568,747</u>
At 30 April 2018	<u>568,747</u>

The company's investment at the balance sheet date in the share capital of companies include the following:

	2019 £	2018 £
Aggregate capital and reserves		
Frank Booth & Sons (Saundersfoot) Limited	94,373	(219,286)
G.A. Estate Agency Limited	(1,269,424)	(1,296,987)
Profit or (loss) for the year		
Frank Booth & Sons (Saundersfoot) Limited	(4,084)	20,934
G.A. Estate Agency Limited	27,563	1,388

Frank Booth & Sons (Brixham) Limited owns 100% of the share capital of Frank Booth & Sons (Saundersfoot) Limited.

Frank Booth & Sons (Brixham) Limited owns 100% of the share capital of G.A. Estate Agency Limited.

Frank Booth & Sons (Brixham) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2019

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>3,000</u>	<u>3,000</u>

6. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,102</u>	<u>1,102</u>	<u>1,102</u>	<u>1,102</u>