

Jack Sayers Products Ltd
Unaudited financial statements
For the year ended
31st December 2018

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Contents of the financial statements
For The Year Ended 31st December 2018

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 8

Directors:

Mrs J A Sayers
M R Sayers
Mrs G C Hayhoe

Registered office:

Fengate
Marsham
Norwich
Norfolk
NR10 5PT

Registered number:

01429668 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Balance sheet
31st December 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		422,822		121,317
Current assets					
Stocks		110,110		119,868	
Debtors	5	55,869		53,458	
Cash at bank and in hand		7,900		14,580	
		173,879		187,906	
Creditors					
Amounts falling due within one year	6	166,309		145,553	
Net current assets			7,570		42,353
Total assets less current liabilities			430,392		163,670
Creditors					
Amounts falling due after more than one year	7		(186,766)		(194,939)
Provisions for liabilities			-		(2,848)
Net assets/(liabilities)			243,626		(34,117)
Capital and reserves					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		326,179		14,413
Retained earnings	10		(83,553)		(49,530)
Shareholders' funds			243,626		(34,117)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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
31st December 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 30th September 2019 and were signed on its behalf by:

Mrs G C Hayhoe - Director

Notes to the financial statements
For The Year Ended 31st December 2018

1. Statutory information

Jack Sayers Products Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis on the understanding that the company will continue to receive the financial support of the directors. The directors have made a commitment not to seek repayment of their loans within the foreseeable future.

The company meets its day-to-day working capital requirements through the provision of an overdraft facility and substantial support from the directors.

The financial statements do not include any adjustments that would result from a withdrawal of support from the directors.

Changes in accounting policies

During the year a change in the accounting policy for the treatment of fixed assets has been made. In the directors opinion this gives rise to more relevant information as the property is now held at a more realistic value.

The affect on the financial statements has been disclosed in the fixed asset note. In the directors opinion if this change had been made last year the affect would have been the same as disclosed in the fixed asset note.

Turnover

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

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	- At directors valuation
Plant and machinery	- 15% on cost

Stocks

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

Notes to the financial statements - continued
For The Year Ended 31st December 2018

2. Accounting policies - continued

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.

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.

3. Employees and directors

The average number of employees during the year was 15 (2017 - 15) .

Notes to the financial statements - continued
For The Year Ended 31st December 2018

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Totals £
Cost or valuation			
At 1st January 2018	204,930	526,367	731,297
Additions	-	1,467	1,467
Revaluations	195,070	-	195,070
At 31st December 2018	<u>400,000</u>	<u>527,834</u>	<u>927,834</u>
Depreciation			
At 1st January 2018	116,696	493,284	609,980
Charge for year	-	11,728	11,728
Revaluation adjustments	(116,696)	-	(116,696)
At 31st December 2018	<u>-</u>	<u>505,012</u>	<u>505,012</u>
Net book value			
At 31st December 2018	<u>400,000</u>	<u>22,822</u>	<u>422,822</u>
At 31st December 2017	<u>88,234</u>	<u>33,083</u>	<u>121,317</u>

Cost or valuation at 31st December 2018 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 1983	27,700	-	27,700
Valuation in 2018	195,070	-	195,070
Cost	<u>177,230</u>	<u>527,834</u>	<u>705,064</u>
	<u>400,000</u>	<u>527,834</u>	<u>927,834</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>177,230</u>	<u>177,230</u>
Aggregate depreciation	<u>70,617</u>	<u>70,617</u>

Freehold land and buildings were valued on an open market basis on 31st July 1983 by the directors .

Notes to the financial statements - continued
For The Year Ended 31st December 2018

4. **Tangible fixed assets - continued**

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

	Plant and machinery £
Cost or valuation	
At 1st January 2018	
and 31st December 2018	<u>25,000</u>
Depreciation	
At 1st January 2018	4,688
Charge for year	<u>3,750</u>
At 31st December 2018	<u>8,438</u>
Net book value	
At 31st December 2018	<u>16,562</u>
At 31st December 2017	<u>20,312</u>

5. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	55,869	53,397
Other debtors	<u>-</u>	<u>61</u>
	<u>55,869</u>	<u>53,458</u>

6. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	9,300	10,173
Hire purchase contracts	4,633	4,633
Trade creditors	49,312	35,149
Taxation and social security	14,234	14,930
Other creditors	<u>88,830</u>	<u>80,668</u>
	<u>166,309</u>	<u>145,553</u>

7. **Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	168,291	171,831
Hire purchase contracts	3,475	8,108
Other creditors	<u>15,000</u>	<u>15,000</u>
	<u>186,766</u>	<u>194,939</u>

Notes to the financial statements - continued
For The Year Ended 31st December 2018

7. Creditors: amounts falling due after more than one year - continued

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>119,200</u>	<u>122,040</u>

8. Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	177,591	182,004
Hire purchase contracts	<u>8,108</u>	<u>12,741</u>
	<u>185,699</u>	<u>194,745</u>

Bank borrowings are secured by a fixed and floating charge dated 26 September 2003 and a specific legal charge dated 28 January 2004 over the company's freehold property.

Hire purchase contracts are secured on the asset concerned.

9. Called up share capital

Allotted and issued:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary share capital	1	<u>1,000</u>	<u>1,000</u>

10. Reserves

	Retained earnings £	Revaluation reserve £	Totals £
At 1st January 2018	(49,530)	14,413	(35,117)
Deficit for the year	(34,023)		(34,023)
Transfer from revaluation reserve	-	311,766	311,766
At 31st December 2018	<u>(83,553)</u>	<u>326,179</u>	<u>242,626</u>

11. Related party disclosures

Included in creditors is £86,639 (2017: £78,719) payable to the directors. This is interest free and there are no fixed repayment terms.

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.