

REGISTERED NUMBER: 02049497 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Spillers of Chard Limited

Contents of the Financial Statements
for the Year Ended 30 September 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Spillers of Chard Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

Mrs C Durie
D Mears ACA
R A C Durie
R A S Durie
D H Griffin

SECRETARY:

D Mears ACA

REGISTERED OFFICE:

The Aga Cooker Centre
Chard Business Park
CHARD
Somerset
TA20 1FA

REGISTERED NUMBER:

02049497 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Spillers of Chard Limited (Registered number: 02049497)

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,559,018		1,528,357
CURRENT ASSETS					
Stocks		871,915		770,588	
Debtors	5	178,665		165,148	
Cash at bank		<u>679,594</u>		<u>661,096</u>	
		1,730,174		1,596,832	
CREDITORS					
Amounts falling due within one year	6	<u>1,381,219</u>		<u>1,159,282</u>	
NET CURRENT ASSETS			<u>348,955</u>		<u>437,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,907,973		1,965,907
PROVISIONS FOR LIABILITIES			<u>31,858</u>		<u>33,292</u>
NET ASSETS			<u>1,876,115</u>		<u>1,932,615</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>1,866,115</u>		<u>1,922,615</u>
SHAREHOLDERS' FUNDS			<u>1,876,115</u>		<u>1,932,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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)

Spillers of Chard Limited (Registered number: 02049497)

Balance Sheet - continued
30 September 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 2 February 2018 and were signed on its behalf by:

Mrs C Durie - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

Spillers of Chard 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 net invoiced sales of services and delivered goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, Straight line over 7 years and Straight line over 2 years

Tangible fixed assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation.

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.

Pension costs and other post-retirement benefits

The company participates in defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Dividends

Dividends to company shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of income and retained earnings.

Payments on account

Where customers pay for goods in advance of installation or delivery, these monies are held within creditors as payments on account.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price and subsequently measured at amortised cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2016 - 44) .

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	1,746,320	654,426	2,400,746
Additions	-	178,455	178,455
Disposals	-	(62,368)	(62,368)
At 30 September 2017	<u>1,746,320</u>	<u>770,513</u>	<u>2,516,833</u>
DEPRECIATION			
At 1 October 2016	467,852	404,537	872,389
Charge for year	32,062	94,954	127,016
Eliminated on disposal	-	(41,590)	(41,590)
At 30 September 2017	<u>499,914</u>	<u>457,901</u>	<u>957,815</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,246,406</u>	<u>312,612</u>	<u>1,559,018</u>
At 30 September 2016	<u>1,278,468</u>	<u>249,889</u>	<u>1,528,357</u>

Included within freehold property is land with a value of £137,000 which has not been depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	105,898	92,657
Other debtors	6,907	6,906
Directors' loan accounts	5,000	5,000
Prepayments and accrued income	<u>60,860</u>	<u>60,585</u>
	<u>178,665</u>	<u>165,148</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	644,387	513,007
Corporation tax	8,533	41,844
Other creditors including taxation and social security	125,630	113,683
Payments on account	564,441	476,720
Accruals and deferred income	<u>38,228</u>	<u>14,028</u>
	<u>1,381,219</u>	<u>1,159,282</u>

Last year trade creditors of £122,965 were shown as being due after one year. On transition to FRS102, and in the absence of a formal agreement, these trade creditors have been reclassified as due within one year.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	2017 £	2016 £
D Mears ACA		
Balance outstanding at start of year	5,000	5,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>5,000</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate holding company is Croscard Limited, a close company. Mrs C Durie a director of Spillers of Chard Limited, is also a director and the controlling party of Croscard Limited.

9. FIRST YEAR ADOPTION

The company transitioned to FRS 102 Section 1A from previously extant UK GAAP as at 1 October 2016.

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A a restatement of comparative items was needed. Apart from the reclassification of trade creditors as detailed in note 6, no other restatements were required.

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.