

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Burton & Smith Moving Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02630084

**Burton & Smith Moving Limited**

**Unaudited Abridged Financial Statements**

**31 December 2016**

**WORMALD-ACCOUNTANTS LIMITED**

Accountants

Brooks House

1 Albion Place

Maidstone

Kent

ME14 5DY

# **Burton & Smith Moving Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

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# **Burton & Smith Moving Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr C Burton  
Mr C Gough  
Mr P J Burton  
Mrs P A Burton

### **Company secretary**

Patricia Ann Burton

### **Registered office**

136 - 137 Beddington Cross  
Beddington Farm Road  
Croydon  
Surrey  
CR0 4XH

### **Accountants**

WORMALD-ACCOUNTANTS LIMITED  
Accountants  
Brooks House  
1 Albion Place  
Maidstone  
Kent  
ME14 5DY

**Burton & Smith Moving Limited**  
**Abridged Statement of Financial Position**

**31 December 2016**

		2016	2015
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	34	10,041
Tangible assets	7	30,243	27,942
		-----	-----
		<b>30,277</b>	<b>37,983</b>
<b>Current assets</b>			
Stocks		4,690	4,690
Debtors		343,955	484,382
Cash at bank and in hand		386,902	364,622
		-----	-----
		<b>735,547</b>	<b>853,694</b>
<b>Creditors: amounts falling due within one year</b>		<b>301,780</b>	<b>419,990</b>
		-----	-----
<b>Net current assets</b>		<b>433,767</b>	<b>433,704</b>
		-----	-----
<b>Total assets less current liabilities</b>		<b>464,044</b>	<b>471,687</b>
<b>Creditors: amounts falling due after more than one year</b>			
		<b>235,372</b>	<b>239,333</b>
		-----	-----
<b>Net assets</b>		<b>228,672</b>	<b>232,354</b>
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# Burton & Smith Moving Limited

## Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
<b>Capital and reserves</b>			
Called up share capital		890	890
Profit and loss account		227,782	231,464
		-----	-----
<b>Members funds</b>		<b>228,672</b>	<b>232,354</b>
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These abridged 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 31 December 2016 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 23 May 2017 , and are signed on behalf of the board by:

Mr P J Burton

Director

Company registration number: 02630084

# **Burton & Smith Moving Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 136 - 137 Beddington Cross, Beddington Farm Road, Croydon, Surrey, CR0 4XH.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	4% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

**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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 51 (2015: 49).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Amortisation of intangible assets	10,007	10,007
Depreciation of tangible assets	9,399	8,364
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## 6. Intangible assets

	£
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	210,131
<b>Amortisation</b>	
At 1 January 2016	200,090
Charge for the year	10,007
<b>At 31 December 2016</b>	<b>210,097</b>
<b>Carrying amount</b>	
At 31 December 2016	34
At 31 December 2015	10,041

## 7. Tangible assets

	£
<b>Cost</b>	
At 1 January 2016	357,068
Additions	11,700
<b>At 31 December 2016</b>	<b>368,768</b>
<b>Depreciation</b>	
At 1 January 2016	329,126
Charge for the year	9,399
<b>At 31 December 2016</b>	<b>338,525</b>
<b>Carrying amount</b>	
At 31 December 2016	30,243
At 31 December 2015	27,942

## 8. Operating leases

### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	123,651	133,000
Later than 1 year and not later than 5 years	494,604	—
	<b>618,255</b>	<b>133,000</b>

## 9. Directors' advances, credits and guarantees

During the year under review the company had related party transactions with its directors Mr Peter Burton and Mrs Patricia Burton. These transactions were limited to interest free loans made to the company. At the close of business on 31 December 2016, the company owed the director £197,872 (2015 £197,872).

## 10. Related party transactions

The company was under the control of Mr P J and Mrs P A Burton throughout the current and previous year. Mr and Mrs Burton are the directors and majority shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for smaller entities.

## **11. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.