

REGISTERED NUMBER: 03145283 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2018

for

Worboys and Johnston Limited

Lawson & Co.
18, The Lagger
Chalfont St. Giles
Bucks.
HP8 4DG

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for the Year Ended 28 February 2018

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Worboys and Johnston Limited

Company Information
for the Year Ended 28 February 2018

DIRECTOR: N V Worboys

SECRETARY: Mrs C Worboys

REGISTERED OFFICE: 18, The Lager
Chalfont St. Giles
Bucks.
HP8 4DG

REGISTERED NUMBER: 03145283 (England and Wales)

ACCOUNTANTS: Lawson & Co.
18, The Lager
Chalfont St. Giles
Bucks.
HP8 4DG

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		251,430		242,088
Investments	5		<u>1</u>		<u>1</u>
			251,431		242,089
CURRENT ASSETS					
Stocks		103,775		115,297	
Debtors	6	33,733		10,239	
Cash at bank and in hand		<u>883</u>		<u>19,705</u>	
		138,391		145,241	
CREDITORS					
Amounts falling due within one year	7	<u>171,502</u>		<u>177,243</u>	
NET CURRENT LIABILITIES			<u>(33,111)</u>		<u>(32,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			218,320		210,087
CREDITORS					
Amounts falling due after more than one year	8		(33,685)		(42,337)
PROVISIONS FOR LIABILITIES	9		<u>(366)</u>		<u>(138)</u>
NET ASSETS			<u>184,269</u>		<u>167,612</u>
CAPITAL AND RESERVES					
Called up share capital	10		61,001		61,001
Retained earnings	11		<u>123,268</u>		<u>106,611</u>
SHAREHOLDERS' FUNDS			<u>184,269</u>		<u>167,612</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 29 November 2018 and were signed by:

N V Worboys - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

1. **STATUTORY INFORMATION**

Worboys and Johnston 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 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.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2017	263,922	26,128	290,050
Additions	11,156	1,878	13,034
Disposals	-	(5,381)	(5,381)
At 28 February 2018	<u>275,078</u>	<u>22,625</u>	<u>297,703</u>
DEPRECIATION			
At 1 March 2017	22,524	25,438	47,962
Charge for year	2,750	641	3,391
Eliminated on disposal	-	(5,080)	(5,080)
At 28 February 2018	<u>25,274</u>	<u>20,999</u>	<u>46,273</u>
NET BOOK VALUE			
At 28 February 2018	<u>249,804</u>	<u>1,626</u>	<u>251,430</u>
At 28 February 2017	<u>241,398</u>	<u>690</u>	<u>242,088</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 March 2017 and 28 February 2018	<u>1</u>
NET BOOK VALUE	
At 28 February 2018	<u>1</u>
At 28 February 2017	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Antiques Are Green Limited

Registered office:

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary shares	100.00	31.5.17 £	31.5.16 £
Aggregate capital and reserves		(1,314)	(1,314)
Loss for the year		<u>-</u>	<u>(142)</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Trade debtors	4,375	5,869
Other debtors	<u>29,358</u>	<u>4,370</u>
	<u>33,733</u>	<u>10,239</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	21,439	14,591
Taxation and social security	22,371	27,220
Other creditors	<u>127,692</u>	<u>135,432</u>
	<u>171,502</u>	<u>177,243</u>

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

	28.2.18	28.2.17
	£	£
Bank loans	<u>33,685</u>	<u>42,337</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,222</u>	<u>10,874</u>

9. **PROVISIONS FOR LIABILITIES**

	28.2.18	28.2.17
	£	£
Deferred tax	<u>366</u>	<u>138</u>
		Deferred tax
		£
Balance at 1 March 2017		138
Accelerated capital allowances		<u>228</u>
Balance at 28 February 2018		<u>366</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			28.2.18	28.2.17
Number:	Class:	Nominal value:	£	£
411,001	Ordinary	£1	<u>61,001</u>	<u>61,001</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

11. RESERVES

	Retained earnings £
At 1 March 2017	106,611
Profit for the year	33,657
Dividends	(17,000)
At 28 February 2018	<u>123,268</u>

12. OTHER FINANCIAL COMMITMENTS

The company has annual commitments under operating leases with notice periods of less than one year amounting to £27,968 (2016: £26,325).

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2018 and 28 February 2017:

	28.2.18 £	28.2.17 £
N V Worboys		
Balance outstanding at start of year	-	239,737
Amounts advanced	25,457	-
Amounts repaid	-	(239,737)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,457</u>	<u>-</u>

14. RELATED PARTY DISCLOSURES

The company is controlled by Mr. N. Worboys as director and majority shareholder.

The company received rent during the year of £12,000 (2017: £12,000) from Worboys Antique Restorers Limited, a related company. Charges for services provided by that company during the year amounted to £26,514 (2017: £56,354) and at the year end a balance of £119,648 (2017: £114,815) was owing to that company.

During the year the director, in his capacity as a shareholder, has received dividends amounting to £17,000 (2017: £5,000).

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