

Frank Clarke & Sons Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 04329312

Frank Clarke & Sons Limited

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Frank Clarke & Sons Limited

Company Information

Directors	Mr C A Clarke Mr M E Clarke Mr R J Clarke
Registered office	Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX
Accountants	Francis Clark LLP Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

Frank Clarke & Sons Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	513,529	284,889
Current assets			
Stocks	<u>5</u>	20,000	21,001
Debtors	<u>6</u>	952,764	927,030
Cash at bank and in hand		234,733	53,365
		<u>1,207,497</u>	<u>1,001,396</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(293,664)</u>	<u>(259,657)</u>
Net current assets		<u>913,833</u>	<u>741,739</u>
Total assets less current liabilities		1,427,362	1,026,628
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(149,462)</u>	<u>(52,044)</u>
Provisions for liabilities		<u>(40,943)</u>	<u>(33,592)</u>
Net assets		<u>1,236,957</u>	<u>940,992</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,235,957</u>	<u>939,992</u>
Total equity		<u>1,236,957</u>	<u>940,992</u>

Frank Clarke & Sons Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

.....
Mr C A Clarke
Director

.....
Mr M E Clarke
Director

.....
Mr R J Clarke
Director

Company Registration Number: 04329312

Frank Clarke & Sons Limited

Notes to the Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX
England

These financial statements were authorised for issue by the Board on 18 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Frank Clarke & Sons Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Frank Clarke & Sons Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 28 (2019 - 28).

Frank Clarke & Sons Limited

Notes to the Financial Statements

Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2019	-	6,000	459,109	465,109
Additions	220,000	43,000	22,423	285,423
Disposals	-	-	(13,411)	(13,411)
At 31 March 2020	220,000	49,000	468,121	737,121
Depreciation				
At 1 April 2019	-	1,300	178,920	180,220
Charge for the year	-	2,373	43,381	45,754
Eliminated on disposal	-	-	(2,382)	(2,382)
At 31 March 2020	-	3,673	219,919	223,592
Carrying amount				
At 31 March 2020	220,000	45,327	248,202	513,529
At 31 March 2019	-	4,700	280,189	284,889

Included within the net book value of land and buildings above is £220,000 (2019 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Other inventories	20,000	21,001

6 Debtors

	Note	2020 £	2019 £
Trade debtors		342,940	233,430
Amounts due from group undertakings		593,329	641,528
Other debtors		16,495	52,072
		952,764	927,030

Frank Clarke & Sons Limited

Notes to the Financial Statements

Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	24,461	23,500
Trade creditors		86,534	95,309
Corporation tax		63,480	65,998
Other creditors		84,939	36,466
Accrued expenses		34,250	38,384
		<u>293,664</u>	<u>259,657</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>149,462</u>	<u>52,044</u>

8 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	121,879	-
Finance lease liabilities	<u>27,583</u>	<u>52,044</u>
	<u>149,462</u>	<u>52,044</u>

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	<u>24,461</u>	<u>23,500</u>

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.