

COMPANY REGISTRATION NUMBER: 05056916

W Reynolds & Sons Limited
Unaudited financial statements
31 December 2019



W Reynolds & Sons Limited

Statement of financial position

31 December 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6		255,386		246,692
Current assets					
Debtors	7	3,651		10,555	
Cash at bank and in hand		<u>854,626</u>		<u>718,851</u>	
		858,277		729,406	
Prepayments and accrued income		7,835		7,830	
Creditors: Amounts falling due within one year	8	<u>(192,730)</u>		<u>(167,527)</u>	
Net current assets			673,382		569,709
Total assets less current liabilities			928,768		816,401
Provisions					
Taxation including deferred tax			(46,877)		(45,022)
Accruals and deferred income			<u>(5,300)</u>		<u>(5,125)</u>
Net assets			<u>876,591</u>		<u>766,254</u>
Capital and reserves					
Called-up share capital	9		4,000		4,000
Profit and loss account			<u>872,591</u>		<u>762,254</u>
Shareholders funds			<u>876,591</u>		<u>766,254</u>

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 2019 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 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 financial statements.

These financial statements are also delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

W Reynolds & Sons Limited

Statement of financial position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 21/07/20, and are signed on behalf of the board by:



Mr W G Reynolds
Director



Mrs J M Reynolds
Director

Company registration number: 05056916

The notes on pages 3 to 6 form part of these financial statements.

W Reynolds & Sons Limited

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The company registration number is 05056916.

The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

The trading address is 1 High Street, Overstrand, Cromer, Norfolk, NR27 0AB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Deferred taxation

Deferred taxation is provided on the liability method to take into account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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	-	10% 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.

W Reynolds & Sons Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

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	-	Remaining term of lease
Caravans and equipment	-	Not depreciated
Implements	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	20% reducing balance
Playground equipment	-	15% reducing balance

4. Employee numbers

The average number of employees during the year was 17 (2018: 15).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	200,000
Amortisation	
At 1 January 2019 and 31 December 2019	200,000
Carrying amount	
At 31 December 2019	—
At 31 December 2018	—

W Reynolds & Sons Limited

Notes to the financial statements (continued)

Year ended 31 December 2019

6. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	Total £
Cost						
At 1 January 2019	55,705	236,295	18,672	3,395	15,900	329,967
Additions	—	57,363	—	—	—	57,363
Disposals	—	(49,295)	—	—	—	(49,295)
At 31 December 2019	<u>55,705</u>	<u>244,363</u>	<u>18,672</u>	<u>3,395</u>	<u>15,900</u>	<u>338,035</u>
Depreciation						
At 1 January 2019	29,232	26,156	12,962	2,904	12,021	83,275
Charge for the year	2,946	—	900	123	582	4,551
Disposals	—	(5,177)	—	—	—	(5,177)
At 31 December 2019	<u>32,178</u>	<u>20,979</u>	<u>13,862</u>	<u>3,027</u>	<u>12,603</u>	<u>82,649</u>
Carrying amount At 31 December 2019	<u>23,527</u>	<u>223,384</u>	<u>4,810</u>	<u>368</u>	<u>3,297</u>	<u>255,386</u>
At 31 December 2018	<u>26,473</u>	<u>210,139</u>	<u>5,710</u>	<u>491</u>	<u>3,879</u>	<u>246,692</u>

7. Debtors

	2019 £	2018 £
Trade debtors	3,651	4,594
Other debtors	—	5,961
	<u>3,651</u>	<u>10,555</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	776	—
Trade creditors	605	646
Social security and other taxes	28,387	34,311
Other creditors	162,962	132,570
	<u>192,730</u>	<u>167,527</u>

W Reynolds & Sons Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'B' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'C' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'D' shares of £1 each	1,000	1,000	1,000	1,000
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

10. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	<u>46,500</u>	<u>46,500</u>