

Company Registration No. 5542064 (England and Wales)

**NICTON LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# NICTON LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N D Skelton D Skelton H Skelton
<b>Secretary</b>	M Bedson
<b>Company number</b>	5542064
<b>Registered office</b>	Ardencote Farm Shelfield Green Shelfield Alcester B49 6JR
<b>Accountants</b>	Leonard Wilson & Co Colinton House Leicester Road Bedworth Warwickshire CV12 8AB
<b>Business address</b>	Ardencote Farm Shelfield Green Shelfield Alcester B49 6JR
<b>Bankers</b>	Barclays Bank Plc Leicester LE87 2BB

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**NICTON LIMITED**

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# NICTON LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	3	2,367,488		2,137,046	
<b>Current assets</b>					
Stocks		859,495		500,866	
Debtors		273,899		265,614	
Cash at bank and in hand		1,369,982		380,672	
		<u>2,503,376</u>		<u>1,147,152</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(417,264)</u>		<u>(181,701)</u>	
<b>Net current assets</b>		2,086,112		965,451	
<b>Total assets less current liabilities</b>		<u>4,453,600</u>		<u>3,102,497</u>	
<b>Provisions for liabilities</b>		(28,151)		(37,045)	
<b>Net assets</b>		<u>4,425,449</u>		<u>3,065,452</u>	
<b>Capital and reserves</b>					
Called up share capital	5	1		1	
Profit and loss reserves		4,425,448		3,065,451	
<b>Total equity</b>		<u>4,425,449</u>		<u>3,065,452</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# **NICTON LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2015**

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For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2016 and are signed on its behalf by:



N D Skelton  
**Director**

**Company Registration No. 5542064**

# NICTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### Company information

Nicton Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ardencote Farm, Shelfield Green, Shelfield, Alcester, B49 6JR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Nicton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 6.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings

Plant & equipment

Motor vehicles

20% Reducing balance basis

25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable overheads that have been incurred in bringing the stocks to their present location and condition.

# NICTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2014 - 3).

# NICTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 January 2015	2,238,181
Additions	550,737
Disposals	(325,080)
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At 31 December 2015	2,463,838
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<b>Depreciation and impairment</b>	
At 1 January 2015	101,135
Depreciation charged in the year	36,338
Eliminated in respect of disposals	(41,123)
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At 31 December 2015	96,350
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<b>Carrying amount</b>	
At 31 December 2015	2,367,488
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At 31 December 2014	2,137,046
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### 4 Provisions for liabilities

	2015 £	2014 £
Deferred tax liabilities	28,151	37,045
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	28,151	37,045
	<hr/> <hr/>	<hr/> <hr/>

### 5 Called up share capital

	2015 £	2014 £
<b>Ordinary share capital</b>		
Issued and fully paid		
1 Ordinary share of £1	1	1
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# NICTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 6 Reconciliations on adoption of FRS 102

	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP	2,330,601	3,102,497
Adjustments arising from transition to FRS 102: Provision of deferred tax	(22,140)	(37,045)
Equity reported under FRS 102	<u>2,308,461</u>	<u>3,065,452</u>