

Company registration number: 06954675

Edward Johnson Ltd

Unaudited filleted financial statements

31 July 2017

Edward Johnson Ltd

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Directors and other information

Director	Mr E Johnson
Company number	06954675
Registered office	Pea Barn, Old Park Farm Old Park Lane Bosham PO18 8EX
Business address	Pea Barn, Old Park Farm Old Park Lane Bosham PO18 8EX
Accountants	Keith Bellenie & Co Ltd 3 Cecilian Court Cecilian Avenue Worthing West Sussex BN14 8AP

Bankers

NatWest

Edward Johnson Ltd

Statement of financial position

31 July 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	15,930		20,025	
		<u> </u>	15,930	<u> </u>	20,025
Current assets					
Stocks		50,290		33,322	
Debtors	6	6,115		13,161	
		<u> </u>		<u> </u>	
		56,405		46,483	
Creditors: amounts falling due within one year	7	(60,373)		(52,603)	
		<u> </u>		<u> </u>	
Net current liabilities			(3,968)		(6,120)
Total assets less current liabilities			<u>11,962</u>		<u>13,905</u>
Creditors: amounts falling due after more than one year	8		(18,960)		(5,561)
Provisions for liabilities			(2,865)		(3,810)
			<u> </u>		<u> </u>
Net (liabilities)/assets			(9,863)		4,534
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(9,963)		4,434
			<u> </u>		<u> </u>
Shareholder (deficit)/funds			(9,863)		4,534
			<u> </u>		<u> </u>

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 June 2018 , and are signed on behalf of the board by:

Mr E Johnson

Director

Company registration number: 06954675

Notes to the financial statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pea Barn, Old Park Farm, Old Park Lane, Bosham, PO18 8EX.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The 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 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 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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 projects undertaken is recognised at key stages of the project by the issue of an invoice for work completed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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.

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:

Short leasehold property	-	10 % reducing balance
Plant and machinery	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicle £	Total £
Cost				
At 1 August 2016 and 31 July 2017	1,245	34,255	8,150	43,650
Depreciation				
At 1 August 2016	269	18,430	4,926	23,625
Charge for the year	124	3,165	806	4,095
At 31 July 2017	393	21,595	5,732	27,720
Carrying amount				
At 31 July 2017	852	12,660	2,418	15,930
At 31 July 2016	976	15,825	3,224	20,025

6. Debtors

	2017 £	2016 £
Trade debtors	2,215	8,887
Other debtors	3,900	4,274
	6,115	13,161

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdraft	19,442	14,987
Trade creditors	1,384	1,451
Corporation tax	-	819
Social security and other taxes	6,125	5,029
Other creditors	33,422	30,317
	60,373	52,603

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	18,960	5,561
	<u> </u>	<u> </u>

9. Related party transactions

The director has provided the bank with a personal guarantee in respect of the company's borrowings. - -

10. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.