

REGISTERED NUMBER: 07186308 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
J W Naylor & Sons Limited

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for the year ended 31 March 2018**

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J W Naylor & Sons Limited
Company Information
for the year ended 31 March 2018

DIRECTORS:

J W Naylor
Mrs S Naylor
J W Naylor
J Naylor

REGISTERED OFFICE:

Hobson Farm
Flagg
Buxton
Derbyshire
SK17 9QR

REGISTERED NUMBER:

07186308 (England and Wales)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		192,533		223,382
Herd basis	5		<u>113,380</u>		<u>121,070</u>
			305,913		344,452
CURRENT ASSETS					
Stocks		41,941		44,977	
Debtors	6	131,615		78,359	
Cash at bank and in hand		<u>21,041</u>		<u>4,831</u>	
		194,597		128,167	
CREDITORS					
Amounts falling due within one year	7	<u>239,472</u>		<u>206,028</u>	
NET CURRENT LIABILITIES			<u>(44,875)</u>		<u>(77,861)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			261,038		266,591
CREDITORS					
Amounts falling due after more than one year	8		(188,693)		(190,744)
PROVISIONS FOR LIABILITIES			<u>(26,006)</u>		<u>(29,554)</u>
NET ASSETS			<u>46,339</u>		<u>46,293</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>46,239</u>		<u>46,193</u>
SHAREHOLDERS' FUNDS			<u>46,339</u>		<u>46,293</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued
31 March 2018

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 Board of Directors on 20 December 2018 and were signed on its behalf by:

J W Naylor - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

J W Naylor & Sons 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	102,176	196,800	215,134
Additions	-	-	27,350
Disposals	(6,658)	-	(3,600)
At 31 March 2018	<u>95,518</u>	<u>196,800</u>	<u>238,884</u>
DEPRECIATION			
At 1 April 2017	34,343	104,215	154,408
Charge for year	6,185	23,146	21,898
Eliminated on disposal	(666)	-	(3,119)
At 31 March 2018	<u>39,862</u>	<u>127,361</u>	<u>173,187</u>
NET BOOK VALUE			
At 31 March 2018	<u>55,656</u>	<u>69,439</u>	<u>65,697</u>
At 31 March 2017	<u>67,833</u>	<u>92,585</u>	<u>60,726</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	12,000	877	526,987
Additions	-	-	27,350
Disposals	-	-	(10,258)
At 31 March 2018	<u>12,000</u>	<u>877</u>	<u>544,079</u>
DEPRECIATION			
At 1 April 2017	10,398	242	303,606
Charge for year	401	95	51,725
Eliminated on disposal	-	-	(3,785)
At 31 March 2018	<u>10,799</u>	<u>337</u>	<u>351,546</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,201</u>	<u>540</u>	<u>192,533</u>
At 31 March 2017	<u>1,602</u>	<u>635</u>	<u>223,381</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	157,100	-	157,100
Additions	-	25,000	25,000
At 31 March 2018	<u>157,100</u>	<u>25,000</u>	<u>182,100</u>
DEPRECIATION			
At 1 April 2017	73,864	-	73,864
Charge for year	20,809	6,250	27,059
At 31 March 2018	<u>94,673</u>	<u>6,250</u>	<u>100,923</u>
NET BOOK VALUE			
At 31 March 2018	<u>62,427</u>	<u>18,750</u>	<u>81,177</u>
At 31 March 2017	<u>83,236</u>	<u>-</u>	<u>83,236</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. **HERD BASIS**

	Dairy herd basis £	Herd basis £	Totals £
COST			
At 1 April 2017	117,020	4,050	121,070
Additions	(7,690)	-	(7,690)
At 31 March 2018	<u>109,330</u>	<u>4,050</u>	<u>113,380</u>
NET BOOK VALUE			
At 31 March 2018	<u>109,330</u>	<u>4,050</u>	<u>113,380</u>
At 31 March 2017	<u>117,020</u>	<u>4,050</u>	<u>121,070</u>

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

	2018 £	2017 £
Trade debtors	68,438	39,890
Other debtors	<u>63,177</u>	<u>38,469</u>
	<u>131,615</u>	<u>78,359</u>

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

	2018 £	2017 £
Bank loans and overdrafts	90,884	71,528
Hire purchase contracts	33,327	35,519
Trade creditors	52,620	45,998
Taxation and social security	18,500	12,421
Other creditors	<u>44,141</u>	<u>40,562</u>
	<u>239,472</u>	<u>206,028</u>

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

	2018 £	2017 £
Bank loans	147,750	134,914
Hire purchase contracts	40,805	54,042
Other creditors	<u>138</u>	<u>1,788</u>
	<u>188,693</u>	<u>190,744</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	90,884	71,528
Bank loans	<u>147,750</u>	<u>134,914</u>
	<u>238,634</u>	<u>206,442</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
J Naylor		
Balance outstanding at start of year	16,725	16,178
Amounts advanced	19,310	16,547
Amounts repaid	(16,725)	(16,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,310</u>	<u>16,725</u>
J W Naylor and Mrs S Naylor		
Balance outstanding at start of year	-	-
Amounts advanced	27,188	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>27,188</u>	<u>-</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.