Shane Griffiths & Son Ltd

Registered number: 07239112

Balance Sheet

as at 31 March 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		37,205		37,902
Current assets					
Stocks		30,235		-	
Debtors	4	38,582		12,479	
Cash at bank and in hand		50,611		74,960	
		119,428		87,439	
Creditors: amounts falling due within one year	5	(18,405)		(8,167)	
Net current assets			101,023		79,272
Total assets less current liabilities			138,228		117,174
Creditors: amounts falling due after more than one year	6		(9,688)		(12,617)
Provisions for liabilities			(4,063)		(4,003)
Net assets			124,477		100,554
Capital and reserves					
Called up share capital			10		10
Profit and loss account			124,467		100,544
Shareholders' funds			124,477		100,554

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S L Griffiths

Director

Approved by the board on 28 October 2020

Shane Griffiths & Son Ltd
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	20% reducing balance
Motor vehicles	20% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019	15,472	36,312	51,784
Additions	7,018	-	7,018
At 31 March 2020	22,490	36,312	58,802
Depreciation			
At 1 April 2019	7,641	6,241	13,882
Charge for the year	1,701	6,014	7,715
At 31 March 2020	9,342	12,255	21,597
Net book value			
At 31 March 2020	13,148	24,057	37,205
At 31 March 2019	7,831	30,071	37,902

4 Debtors

	2020	2019
	£	£
Trade debtors	28,582	12,479
Other debtors	10,000	-
	38,582	12,479

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,365	5,435
Corporation tax	7,194	1,511
Other taxes and social security costs	3,322	-
Other creditors	524	1,221

	18,405	8,167

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	9,688	12,617

7 Other information

Shane Griffiths & Son Ltd is a private company limited by shares and incorporated in Wales. Its registered office is:

47 St Mary Street
Cardigan
Ceredigion
SA43 1HA