

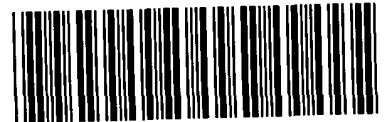
Registration number: 10302177

# FR Jones and Son Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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## **FR Jones and Son Limited**

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## **FR Jones and Son Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the company is wholesale supply of other machinery and equipment.

#### **Fair review of the business**

The Company's key financial and other performance indicators during the year were as follows:

	<b>2018</b>	<b>2017</b>
Loss before tax	£38,501	15,310

#### **Principal risks and uncertainties**

Like every business, the company faces risks and uncertainties in both its day-to-day operations and the achievement of its long term strategic objectives. The company has procedures for identifying and controlling risks. The performance of the company is reviewed by the board of directors on a monthly basis.

#### **Directors of the Company**

The directors who held office during the year were as follows:

M A Kirkland

K J Bate

T Lyle

I J Brough (resigned 19 June 2018)

J Jones

E Jones

C O'Connor (appointed 19 June 2018 and resigned 26 March 2019)

#### **Dividend**

The directors do not recommend the payment of a dividend (2017 - £Nil).

#### **Directors' liabilities**

The company maintains an appropriate level of directors' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors also benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

#### **Disclosure of information to the auditors**

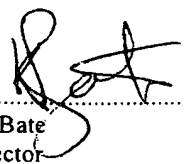
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## FR Jones and Son Limited

### Directors' Report for the Year Ended 31 December 2018

In preparing the directors' report the directors have taken advantage of the exemptions allowed for small companies' as set out in the Companies Act 2006.

Approved by the Board on 26/06/19 and signed on its behalf by:

  
.....  
K J Bate  
Director

Registered office

Unit B4,  
Trade City,  
Bell City Retail Park,  
Lower Sydenham,  
London.  
SE26 4PR

## **FR Jones and Son Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the members of FR Jones and Son Limited**

#### **Opinion**

We have audited the financial statements of FR Jones and Son Limited "the Company" for the year ended 31 December 2018, which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the members of FR Jones and Son Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Directors' were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **FR Jones and Son Limited**

### **Independent Auditor's Report to the members of FR Jones and Son Limited**

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor

Chartered Accountants  
London  
United Kingdom

Date: 27 JUNE 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# FR Jones and Son Limited

## Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	2	8,644,931	6,474,321
Cost of sales		<u>(7,650,747)</u>	<u>(5,934,321)</u>
Gross profit		994,184	540,000
Administrative expenses		<u>(1,032,685)</u>	<u>(555,310)</u>
Operating loss	3	<u>(38,501)</u>	<u>(15,310)</u>
Loss before tax		(38,501)	(15,310)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(38,501)</u></u>	<u><u>(15,310)</u></u>

Operating loss derives wholly from continuing operations.

**FR Jones and Son Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loss for the year	<u>(38,501)</u>	<u>(15,310)</u>
Total comprehensive income for the year	<u><u>(38,501)</u></u>	<u><u>(15,310)</u></u>

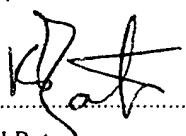
The notes on pages 11 to 18 form an integral part of these financial statements.

# FR Jones and Son Limited

(Registration number: 10302177)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	7	633,515	791,894
Tangible assets	8	<u>252,392</u>	<u>299,638</u>
		<u>885,907</u>	<u>1,091,532</u>
<b>Current assets</b>			
Stocks	9	596,983	540,677
Debtors	10	932,188	327,392
Cash at bank and in hand	11	<u>253,687</u>	<u>351,073</u>
		1,782,858	1,219,142
<b>Creditors: Amounts falling due within one year</b>	12	<u>(972,575)</u>	<u>(575,983)</u>
<b>Net current assets</b>		<u>810,283</u>	<u>643,159</u>
<b>Net assets</b>		<u>1,696,190</u>	<u>1,734,691</u>
<b>Capital and reserves</b>			
Called up share capital	13	1,738,697	1,738,697
Share premium reserve	14	11,304	11,304
Profit and loss account	14	<u>(53,811)</u>	<u>(15,310)</u>
<b>Shareholder's funds</b>		<u>1,696,190</u>	<u>1,734,691</u>

Approved and authorised by the Board on 26/06/19 and signed on its behalf by:

  
K J Bate  
Director

Registered office

Unit 4  
Trade City, Bell City Retail Park  
Lower Sydenham  
London SE26 4PR

The notes on pages 11 to 18 form an integral part of these financial statements.

# FR Jones and Son Limited

## Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2018	1,738,697	11,304	(15,310)	1,734,691
Loss for the year	-	-	(38,501)	(38,501)
Total comprehensive income	-	-	(38,501)	(38,501)
At 31 December 2018	1,738,697	11,304	(53,811)	1,696,190
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	1	-	-	1
Loss for the year	-	-	(15,310)	(15,310)
Total comprehensive income	-	-	(15,310)	(15,310)
New share capital subscribed	1,738,696	11,304	-	1,750,000
At 31 December 2017	1,738,697	11,304	(15,310)	1,734,691

The notes on pages 11 to 18 form an integral part of these financial statements.

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 Accounting policies**

FR Jones and Son Limited is a company limited by shares and incorporated in the UK.

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. ("FRS 102").

#### **Basis of preparation**

These financial statements have been prepared using applicable accounting standards and in accordance with the Companies Act 2006.

The presentation currency of these financial statements is Sterling and the figures are presented in round pounds.

#### **Summary of disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland':

- The requirements of Section 4 Statement of Financial Position paragraph 4.12 (a) (iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 33 Related Party Disclosures 33.7.

The information is included in the consolidated financial statements of Regalhill Limited.

#### **Name of parent of group**

These financial statements are consolidated in the financial statements of Regalhill Limited.

The financial statements of Regalhill Limited may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

#### **Going concern**

The financial statements have been prepared on a going concern basis and the Directors' consider there are no material uncertainties that would alter this.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised, without discounting, in respect of timing differences which have arisen but not reversed by the balance sheet date and is provided for if material in value. A deferred tax asset in respect of losses is not created until it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	10% straight line
Motor Vehicles	20% to 33% straight line
Plant and equipment	10% to 20% straight line

#### Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill will be amortised to 'administrative expenses' over a period of 5 years with no amortisation in the year of acquisition.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

#### Basic Financial instruments

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **FR Jones and Son Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Trade and other debtors/ creditors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Auditors' remuneration**

Auditors' remuneration has been borne by another group company, Dukehill Services Limited (2017 : Dukehill Services Limited).

#### **Auditors' other services**

Amounts receivable by the Company's auditors and their associates in respect of services to the company and its associates other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the largest group is consolidated headed up by Regalhill Limited.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are any indicators of impairment of the company's goodwill, stock and debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset and the recoverability of debtors.

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 2 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Sale of goods	<u>8,644,931</u>	<u>6,474,321</u>

#### 3 Operating loss

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	52,256	38,723
Amortisation expense	<u>158,379</u>	<u>-</u>

#### 4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	696,613	601,343
Social security costs	<u>62,921</u>	<u>55,252</u>
	<u>759,534</u>	<u>656,595</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	<u>22</u>	<u>23</u>

#### 5 Directors' remuneration

	2018 £	2017 £
Remuneration	<u>141,356</u>	<u>104,479</u>



## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 6 Taxation

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Loss before tax	<u>(38,501)</u>	<u>(15,310)</u>
Corporation tax at standard rate	(7,315)	(2,947)
Effect of expense not deductible in determining tax loss	9,929	-
Effect of tax losses	4,175	2,947
Tax decrease from effect of capital allowances and depreciation	<u>(6,789)</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

#### Factors that may effect future tax

Reductions in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) were substantively enacted on 6 September 2016. This reduction will reduce the future current taxation charge accordingly.

#### 7 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	<u>791,894</u>	<u>791,894</u>
At 31 December 2018	<u>791,894</u>	<u>791,894</u>
<b>Amortisation</b>		
Amortisation charge	<u>158,379</u>	<u>158,379</u>
At 31 December 2018	<u>158,379</u>	<u>158,379</u>
<b>Carrying amount</b>		
At 31 December 2018	<u>633,515</u>	<u>633,515</u>
At 31 December 2017	<u>791,894</u>	<u>791,894</u>

# FR Jones and Son Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 8 Tangible assets

	Leasehold property £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	121,872	6,693	208,783	337,348
Additions	-	-	5,010	5,010
At 31 December 2018	121,872	6,693	213,793	342,358
<b>Depreciation</b>				
At 1 January 2018	8,228	2,910	26,572	37,710
Charge for the year	12,483	3,403	36,370	52,256
At 31 December 2018	20,711	6,313	62,942	89,966
<b>Carrying amount</b>				
At 31 December 2018	101,161	380	150,851	252,392
At 31 December 2017	113,644	3,783	182,211	299,638

### 9 Stocks

	2018 £	2017 £
Stock	596,983	540,677

### 10 Debtors

	Note	2018 £	2017 £
Trade debtors		178,759	174,246
Amounts owed by related parties	16	549,981	-
Other debtors		108,260	60,571
Prepayments		49,188	66,517
Accrued income		46,000	26,058
Total current trade and other debtors		932,188	327,392

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 11 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	9,372	528
Cash at bank	<u>244,315</u>	<u>350,545</u>
	<u>253,687</u>	<u>351,073</u>

#### 12 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		733,064	292,926
Amounts due to related parties	16	-	100,019
Social security and other taxes		94,949	79,432
Other payables		81,431	79,520
Accrued expenses		<u>63,131</u>	<u>24,086</u>
		<u>972,575</u>	<u>575,983</u>

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,738,697	1,738,697	1,738,697	1,738,697

#### 14 Reserves

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### Share premium reserve

The share premium reserve includes the premium on issue of equity shares, net of issue costs.

## FR Jones and Son Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 15 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	100,952	100,952
Later than one year and not later than five years	403,808	403,808
Later than five years	403,808	504,760
	<u>908,568</u>	<u>1,009,520</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £100,952 (2017 - £54,983).

#### 16 Related party transactions

##### Summary of transactions with parent

##### Loans to related parties

2018	Parent £
At start of period	(100,019)
Advanced	<u>650,000</u>
At end of period	<u>549,981</u>

##### Terms of loans to related parties

Monies advanced to the immediate parent company FR Jones and Son (Holdings) Limited are repayable on demand and are interest free.

#### 17 Parent and ultimate parent undertaking

The company's immediate parent is FR Jones and Son (Holdings) Limited, incorporated in England and Wales.

The ultimate parent is Regalhill Limited, incorporated in England and Wales.

The Parent of the largest group in which these financial statements are consolidated is Regalhill Limited, incorporated in England and Wales.