

**Company Registration No. 00094103 (England and Wales)**

**JOHN WRAGG AND CO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# JOHN WRAGG AND CO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Leiper P Horsley A. Horsley
<b>Secretary</b>	A Leiper
<b>Company number</b>	00094103
<b>Registered office</b>	19b Orgreave Close Sheffield S13 9NP
<b>Accountants</b>	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF

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# JOHN WRAGG AND CO LIMITED

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# JOHN WRAGG AND CO LIMITED

## BALANCE SHEET

AS AT 3 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		483,454		369,859
<b>Current assets</b>					
Stocks		27,837		28,099	
Debtors	4	110,163		97,828	
Cash at bank and in hand		221,083		432,281	
		<u>359,083</u>		<u>558,208</u>	
<b>Creditors: amounts falling due within one year</b>	5	(46,667)		(51,728)	
		<u></u>		<u></u>	
<b>Net current assets</b>			312,416		506,480
<b>Total assets less current liabilities</b>			<u>795,870</u>		<u>876,339</u>
<b>Provisions for liabilities</b>	6		(133,340)		(217,841)
			<u></u>		<u></u>
<b>Net assets</b>			<u>662,530</u>		<u>658,498</u>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	7		3,875		3,875
Share premium account			2,352		2,352
Capital redemption reserve			13,544		13,544
Profit and loss reserves			<u>642,759</u>		<u>638,727</u>
<b>Total equity</b>			<u>662,530</u>		<u>658,498</u>
			<u></u>		<u></u>

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

For the financial year ended 3 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

# **JOHN WRAGG AND CO LIMITED**

## **BALANCE SHEET (CONTINUED)**

*AS AT 3 MARCH 2017*

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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 20 June 2017 and are signed on its behalf by:

P Horsley  
**Director**

A. Horsley  
**Director**

**Company Registration No. 00094103**

# JOHN WRAGG AND CO LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 3 MARCH 2017*

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 28 February 2015</b>	3,875	2,352	13,544	322,913	342,684
<b>Year ended 26 February 2016:</b>					
Profit and total comprehensive income for the year	-	-	-	315,814	315,814
<b>Balance at 26 February 2016</b>	3,875	2,352	13,544	638,727	658,498
<b>Year ended 3 March 2017:</b>					
Profit and total comprehensive income for the year	-	-	-	4,032	4,032
<b>Balance at 3 March 2017</b>	3,875	2,352	13,544	642,759	662,530

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 3 MARCH 2017*

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### **1 Accounting policies**

#### **Company information**

John Wragg and Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19b Orgreave Close, Sheffield, S13 9NP.

#### **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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 3 March 2017 are the first financial statements of John Wragg and Co 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 28 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and commissions.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 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.

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 MARCH 2017

### 1 Accounting policies

(Continued)

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:

Leasehold properties	Straight line over the life of the lease
Plant and machinery	15% Reducing balance
Motor vehicles	25% Straight line

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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 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, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.



# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 3 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 MARCH 2017

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### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 3 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.11 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 3 MARCH 2017

### 3 Tangible fixed assets

	Leasehold properties	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 27 February 2016	300,710	183,326	15,360	499,396
Additions	-	140,613	39,250	179,863
Disposals	-	(4,500)	(21,500)	(26,000)
	<u>300,710</u>	<u>319,439</u>	<u>33,110</u>	<u>653,259</u>
At 3 March 2017	300,710	319,439	33,110	653,259
<b>Depreciation and impairment</b>				
At 27 February 2016	6,068	116,252	7,215	129,535
Depreciation charged in the year	6,014	30,478	8,278	44,770
Eliminated in respect of disposals	-	-	(4,500)	(4,500)
	<u>12,082</u>	<u>146,730</u>	<u>10,993</u>	<u>169,805</u>
At 3 March 2017	12,082	146,730	10,993	169,805
<b>Carrying amount</b>				
At 3 March 2017	288,628	172,709	22,117	483,454
	<u>288,628</u>	<u>172,709</u>	<u>22,117</u>	<u>483,454</u>
At 26 February 2016	294,642	67,072	8,145	369,859
	<u>294,642</u>	<u>67,072</u>	<u>8,145</u>	<u>369,859</u>

### 4 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	100,437	77,479
Other debtors	9,726	20,349
	<u>110,163</u>	<u>97,828</u>
	<u>110,163</u>	<u>97,828</u>

# JOHN WRAGG AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 3 MARCH 2017**

### 5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,484	14,181
Corporation tax	1,850	16,072
Other taxation and social security	2,995	2,819
Other creditors	24,338	18,656
	<u>46,667</u>	<u>51,728</u>

### 6 Provisions for liabilities

	2017	2016
	£	£
Contribution towards relocation expenses	<u>133,340</u>	<u>217,841</u>
Movements on provisions:		
		<b>Contribution towards relocation expenses</b>
		£
At 27 February 2016		217,841
Utilisation of provision		<u>(84,501)</u>
At 3 March 2017		<u>133,340</u>

### 7 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
7,750 Ordinary of 50p each	<u>3,875</u>	<u>3,875</u>

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