

COMPANY REGISTRATION NUMBER 00126215

JAMES MEAKIN & SONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2016



JAMES MEAKIN & SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

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JAMES MEAKIN & SONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>239,878</u> | <u>242,371</u> |
| CURRENT ASSETS | | | |
| Stocks | | 34,272 | 51,493 |
| Debtors | | 9,706 | 20,570 |
| Cash at bank and in hand | | 42,327 | 31,873 |
| | | <u>86,305</u> | <u>103,936</u> |
| CREDITORS: Amounts falling due within one year | | <u>41,419</u> | <u>50,179</u> |
| NET CURRENT ASSETS | | <u>44,886</u> | <u>53,757</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>284,764</u> | <u>296,128</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 3 | 2,103 | 2,103 |
| Revaluation reserve | | 229,264 | 229,264 |
| Profit and loss account | | 53,397 | 64,761 |
| SHAREHOLDERS' FUNDS | | <u>284,764</u> | <u>296,128</u> |

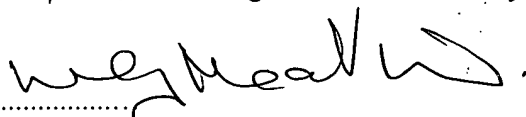
For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13.11.17, and are signed on their behalf by:


Mrs W G Meakin

Company Registration Number: 00126215

The notes on pages 2 to 4 form part of these abbreviated accounts.

JAMES MEAKIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the value of sales (exclusive of VAT) of goods provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|----------------------|
| Plant & Machinery | - | 15% reducing balance |
| Motor Vehicles | - | 25% reducing balance |
| Equipment | - | 25% straight line |

Freehold land is not depreciated

Revaluation of tangible fixed assets

Freehold land and buildings were professionally valued in 1983 at open market value. The company has taken advantage of the transitional provisions included in FRS 15 Tangible Fixed Assets to retain the freehold land and buildings at their book amounts.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at the directors' estimate of open market value. Depreciation is not provided on investment properties. This accounting policy is in accordance with Statement of Standard Accounting Practice No.19.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase invoice price of materials and the cost of bringing them to their present location. Net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

JAMES MEAKIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lessor

Property held for use in an operating lease is included in tangible fixed assets. Rental income from the operating lease is included in the profit and loss account on a straight line basis over the term of the lease.

JAMES MEAKIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|-------------------------|
| COST OR VALUATION | |
| At 1 August 2015 | 266,329 |
| Disposals | <u>(4,950)</u> |
| At 31 July 2016 | <u>261,379</u> |
| DEPRECIATION | |
| At 1 August 2015 | 23,958 |
| Charge for year | 1,366 |
| On disposals | <u>(3,823)</u> |
| At 31 July 2016 | <u>21,501</u> |
| NET BOOK VALUE | |
| At 31 July 2016 | <u>239,878</u> |
| At 31 July 2015 | <u>242,371</u> |

Freehold land and buildings were professionally valued in 1983 at open market value. The company has taken advantage of the transitional provisions included in FRS 15 Tangible Fixed Assets to retain the freehold land and buildings at their book amounts.

On a historical cost basis freehold property would have been included at a historic cost net book value of £2,470 (2015 - £2,470).

Investment property has been valued by the directors at market value at the balance sheet date. On a historical cost basis investment property would have been included at a carrying value of £7,523 (2015 - £7,523).

Investment property is held for use in operating leases.

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2016 | | 2015 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2,103</u> | <u>2,103</u> | <u>2,103</u> | <u>2,103</u> |