

F.F.ALLSOPP & CO. LIMITED

Unaudited REPORT AND FINANCIAL STATEMENTS

year Ended

31 DECEMBER 2016

Company Number 00146681



F.F.ALLSOPP & CO. LIMITED

COMPANY INFORMATION

Directors

R J Loach
N J Smith
A L Hall

Registered number

00146681

Registered office

Kensington Works
Hallam Fields Road
Ilkeston
Derbyshire
DE7 4AZ

Accountants

BDO LLP
Regent House
Clinton Avenue
Nottingham
NG5 1AZ

F.F.ALLSOPP & CO. LIMITED

REGISTERED NUMBER:00146681

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	242,818	244,877
		<u>242,818</u>	<u>244,877</u>
Current assets			
Stocks		51,871	45,413
Debtors: amounts falling due within one year	4	229,413	347,824
Cash at bank and in hand		111,979	145,123
		<u>393,263</u>	<u>538,360</u>
Creditors: amounts falling due within one year	5	(299,468)	(336,260)
Net current assets		<u>93,795</u>	<u>202,100</u>
Total assets less current liabilities		<u>336,613</u>	<u>446,977</u>
Creditors: amounts falling due after more than one year	6	(39,621)	(21,860)
Provisions for liabilities			
Deferred tax	7	(30,107)	(33,711)
Net assets		<u><u>266,885</u></u>	<u><u>391,406</u></u>

F.F.ALLSOPP & CO. LIMITED

REGISTERED NUMBER:00146681

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		7,358	7,358
Profit and loss account	8	259,527	384,048
		<u>266,885</u>	<u>391,406</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *27 September 2017.*

N J Smith
Director



F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

F F Allsopp & Co Limited is a company incorporated in England & Wales. Its registered office is included on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling and all values are rounded to the nearest pound (£).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 10% straight line
Plant & machinery	- 5-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Total £
Cost or valuation			
At 1 January 2016	361,559	2,196,422	2,557,981
Additions	3,437	53,242	56,679
Disposals	-	(2,540)	(2,540)
At 31 December 2016	<u>364,996</u>	<u>2,247,124</u>	<u>2,612,120</u>
Depreciation			
At 1 January 2016	325,275	1,987,829	2,313,104
Charge for the period on owned assets	21,449	34,749	56,198
At 31 December 2016	<u>346,724</u>	<u>2,022,578</u>	<u>2,369,302</u>
Net book value			
At 31 December 2016	<u>18,272</u>	<u>224,546</u>	<u>242,818</u>
At 31 December 2015	<u>36,284</u>	<u>208,593</u>	<u>244,877</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant and machinery	90,350	50,318
	<u>90,350</u>	<u>50,318</u>

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Debtors

	2016 £	2015 £
Trade debtors	184,102	304,251
Amounts owed by group undertakings	6,314	14,592
Other debtors	38,997	28,981
	<u>229,413</u>	<u>347,824</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	109,735	121,911
Amounts owed to group undertakings	323	323
Corporation tax	-	24,677
Other taxation and social security	18,009	23,889
Obligations under finance lease and hire purchase contracts	21,989	12,949
Other creditors	149,412	152,511
	<u>299,468</u>	<u>336,260</u>

6. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	39,621	21,860
	<u>39,621</u>	<u>21,860</u>

Finance leases and hire purchases contracts are secured on the assets concerned.

7. Deferred taxation

	2016 £	2015 £
At beginning of year	(33,711)	(46,100)
Charged to profit or loss	3,604	12,389
At end of year	<u>(30,107)</u>	<u>(33,711)</u>

F.F.ALLSOPP & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(33,808)	(38,357)
Short term timing differences	3,701	4,646
	<u>(30,107)</u>	<u>(33,711)</u>

8. Reserves

Profit & loss account

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

9. Controlling party

The company is controlled by Tempmark Limited. Tempmark Limited is ultimately controlled by F F Allsopp Holdings Limited.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.