

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of H Atkinson & Sons (Ingleby) Ltd have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 00650659

**H Atkinson & Sons (Ingleby) Ltd**

**Unaudited Abridged Financial Statements**

**31 December 2016**

**S V BYE**

Chartered accountant

New Garth House

Upper Garth Gardens

Guisborough

TS14 6HA

# **H Atkinson & Sons (Ingleby) Ltd**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

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## **H Atkinson & Sons (Ingleby) Ltd**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of H Atkinson & Sons (Ingleby) Ltd**

#### **Year ended 31 December 2016**

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

S V BYE Chartered accountant

New Garth House Upper Garth Gardens Guisborough TS14 6HA

17 February 2017

# H Atkinson & Sons (Ingleby) Ltd

## Abridged Statement of Financial Position

**31 December 2016**

		2016	2015
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	1,321,191	1,311,023
<b>Current assets</b>			
Stocks		7,260	10,432
Debtors		100,722	129,115
Cash at bank and in hand		74,630	57,279
		-----	-----
		182,612	196,826
<b>Creditors: amounts falling due within one year</b>		131,257	136,575
		-----	-----
<b>Net current assets</b>		51,355	60,251
		-----	-----
<b>Total assets less current liabilities</b>		1,372,546	1,371,274
<b>Provisions</b>			
Taxation including deferred tax		249,132	247,891
		-----	-----
<b>Net assets</b>		1,123,414	1,123,383
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss account		1,121,414	1,121,383
		-----	-----
<b>Members funds</b>		1,123,414	1,123,383
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **H Atkinson & Sons (Ingleby) Ltd**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 17 February 2017 , and are signed on behalf of the board by:

Mr M T Atkinson

Mr D Atkinson

Director

Director

Company registration number: 00650659

# **H Atkinson & Sons (Ingleby) Ltd**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ingleby Arncliffe, Northallerton, DL6 3LN.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



**Depreciation**

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

	-	5% straight line
Coach Fleet	-	7% reducing balance
Fixtures, Fittings & Equipment	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 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.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 15 (2015: 16).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	149,136	137,916
	-----	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 January 2016	1,871,691
Additions	159,304
<b>At 31 December 2016</b>	<b>2,030,995</b>
<b>Depreciation</b>	
At 1 January 2016	560,668
Charge for the year	149,136
<b>At 31 December 2016</b>	<b>709,804</b>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>1,321,191</b>
At 31 December 2015	1,311,023

## 7. Directors' advances, credits and guarantees

There were no amounts advanced to directors during the year or outstanding at the year end

## 8. Related party transactions

The company was under the control of MT and D Atkinson who are the sole shareholders throughout the current and previous year. The company paid rent of £3000 to M T Atkinson and £3000 to D Atkinson.

## 9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.