

Registration number: 04319664

Towens of Weston Ltd

Annual Report and Financial Statements

for the Year Ended 30 September 2016

Alanbrookes Limited
Hyde Lodge
Hyde
Nr. Chalford
Stroud
Gloucestershire
GL6 8NZ



Towens of Weston Ltd

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Towens of Weston Ltd

Company Information

Directors	Mr N A N Towens
	Mr A F N Towens
	Mr S M Telling
	Mr J A Telling
Company secretary	Mr G R Carrington
Registered office	Plot 2
	Warne Road
	Weston Super Mare
	North Somerset
Auditors	BS23 3UU
	Alanbrookes Limited
	Hyde Lodge
	Hyde
	Nr. Chalford
	Stroud
	Gloucestershire
	GL6 8NZ

Towens of Weston Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

Towens of Weston Ltd

Statement of Comprehensive Income for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Profit for the year		<u>481,012</u>	<u>679,195</u>
Total comprehensive income for the year		<u><u>481,012</u></u>	<u><u>679,195</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Towens of Weston Ltd

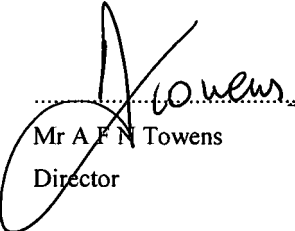
(Registration number: 04319664)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	1,774,403	1,467,241
Current assets			
Stocks	5	104,648	12,659
Debtors	6	1,724,880	1,664,536
Cash at bank and in hand		835,092	391,169
		<u>2,664,620</u>	<u>2,068,364</u>
Creditors: Amounts falling due within one year	7	<u>(2,533,584)</u>	<u>(1,603,222)</u>
Net current assets		<u>131,036</u>	<u>465,142</u>
Total assets less current liabilities		1,905,439	1,932,383
Creditors: Amounts falling due after more than one year	7	(361,986)	(537,669)
Provisions for liabilities		<u>(91,914)</u>	<u>(114,676)</u>
Net assets		<u>1,451,539</u>	<u>1,280,038</u>
Capital and reserves			
Called up share capital		1,000	973
Share premium reserve		57,415	25,201
Profit and loss account		<u>1,393,124</u>	<u>1,253,864</u>
Total equity		<u>1,451,539</u>	<u>1,280,038</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2017 and signed on its behalf by:


Mr A F N Towens
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

Towens of Weston Ltd

Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2015	973	25,201	1,253,864	1,280,038
Profit for the year	-	-	481,012	481,012
Total comprehensive income	-	-	481,012	481,012
Dividends	-	-	(341,752)	(341,752)
New share capital subscribed	27	32,214	-	32,241
At 30 September 2016	1,000	57,415	1,393,124	1,451,539
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2014	925	9,110	838,989	849,024
Profit for the year	-	-	679,195	679,195
Total comprehensive income	-	-	679,195	679,195
Dividends	-	-	(264,320)	(264,320)
New share capital subscribed	48	16,091	-	16,139
At 30 September 2015	973	25,201	1,253,864	1,280,038

The notes on pages 6 to 12 form an integral part of these financial statements.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Plot 2

Warne Road

Weston Super Mare

North Somerset

BS23 3UU

These financial statements were authorised for issue by the Board on 28 April 2017.

2 Accounting policies

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 April 2017 was Andrew Fisher FCA, who signed for and on behalf of Alanbrookes Limited.

Tangible assets

Tangible assets are 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
Motor vehicles	25% to 30% straight line or reducing balance
Plant and equipment	20% to 33% straight line or reducing balance

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.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

Trade debtors

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.

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.

Trade creditors

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 September 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 42 (2015 - 39).

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 October 2015	62,997	10,049	1,307,336	797,095
Additions	-	10,915	781,972	168,389
Disposals	-	-	(89,219)	(50,000)
At 30 September 2016	62,997	20,964	2,000,089	915,484
Depreciation				
At 1 October 2015	62,995	10,044	379,918	257,279
Charge for the year	-	1,819	430,384	136,393
Eliminated on disposal	-	-	(29,729)	(23,972)
At 30 September 2016	62,995	11,863	780,573	369,700
Carrying amount				
At 30 September 2016	2	9,101	1,219,516	545,784
At 30 September 2015	2	5	927,418	539,816
				Total £
Cost or valuation				
At 1 October 2015				2,177,477
Additions				961,276
Disposals				(139,219)
At 30 September 2016				2,999,534
Depreciation				
At 1 October 2015				710,236
Charge for the year				568,596
Eliminated on disposal				(53,701)
At 30 September 2016				1,225,131
Carrying amount				
At 30 September 2016				1,774,403
At 30 September 2015				1,467,241

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

5 Stocks

	2016 £	2015 £
Work in progress	80,375	9,000
Other inventories	24,273	3,659
	<u>104,648</u>	<u>12,659</u>

6 Debtors

	Note	2016 £	2015 £
Trade debtors		1,479,437	1,304,615
Amounts owed by group undertakings and undertakings in which the company has a participating interest		101,389	207,704
Other debtors		144,054	152,217
Total current trade and other debtors		<u>1,724,880</u>	<u>1,664,536</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	514,244	518,609
Trade creditors		684,437	287,153
Amounts owed to group undertakings and undertakings in which the company has a participating interest		84,294	-
Taxation and social security		140,209	121,094
Other creditors		1,110,400	676,366
		<u>2,533,584</u>	<u>1,603,222</u>
Due after one year			
Loans and borrowings	8	<u>361,986</u>	<u>537,669</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>361,986</u>	<u>537,669</u>

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2016

	2016	2015
	£	£
Current loans and borrowings		
Finance lease liabilities	<u>514,244</u>	<u>518,609</u>

9 Dividends

Final dividends paid

2016	2015
£	£
<u>341,751</u>	<u>264,320</u>

10 Transition to FRS 102

The company has adopted FRS102 1A for the period from 1st October 2015. There have been no prior period adjustments as a result of this adoption.