

Towens of Weston Ltd

Annual Report and Financial Statements
for the Year Ended 30 September 2018

Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Towens of Weston Ltd

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Towens of Weston Ltd

Company Information

Directors	A F N Towens
	N A N Towens
	J A Telling
	S M Telling
Company secretary	G R Carrington
Registered office	Plot 2
	Warne Road
	Weston Super Mare
	North Somerset
	BS23 3UU
Auditors	Alanbrookes Limited
	PO Box 258
	Stroud
	Gloucestershire
	GL6 8WZ

Towens of Weston Ltd

(Registration number: 04319664) Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,005,429	2,332,643
Current assets			
Stocks	5	46,217	50,453
Debtors	<u>6</u>	1,993,319	1,342,544
Cash at bank and in hand		542,799	521,732
		2,582,335	1,914,729
Creditors: Amounts falling due within one year	<u>7</u>	(2,222,773)	(1,822,194)
Net current assets		359,562	92,535
Total assets less current liabilities		2,364,991	2,425,178
Creditors: Amounts falling due after more than one year	<u>7</u>	(336,415)	(558,780)
Provisions for liabilities		(50,755)	(72,384)
Net assets		1,977,821	1,794,014
Capital and reserves			
Called up share capital	8	1,000	1,000
Share premium reserve		57,415	57,415
Profit and loss account		1,919,406	1,735,599
Total equity		1,977,821	1,794,014

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.

The notes on pages 4 to 13 form an integral part of these financial statements.

Towens of Weston Ltd
(Registration number: 04319664)
Balance Sheet as at 30 September 2018

Approved and authorised by the Board on 15 April 2019 and signed on its behalf by:

.....

A F N Towens
Director

The notes on pages 4 to 13 form an integral part of these financial statements.
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Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

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 15 April 2019.

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 Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 15 April 2019 was Andrew Fisher BA FCA, who signed for and on behalf of Alanbrookes Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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 2018

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.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

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.

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 48 (2017 - 45).

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 October 2017	62,997	1,379,618	20,964	2,592,892
Additions	-	92,500	-	330,017
Disposals	-	(71,000)	-	(126,389)
At 30 September 2018	62,997	1,401,118	20,964	2,796,520
Depreciation				
At 1 October 2017	62,995	428,166	14,046	1,218,621
Charge for the year	-	224,162	2,183	441,244
Eliminated on disposal	-	(55,137)	-	(60,110)
At 30 September 2018	62,995	597,191	16,229	1,599,755
Carrying amount				
At 30 September 2018	2	803,927	4,735	1,196,765
At 30 September 2017	2	951,452	6,918	1,374,271

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

	Total £
Cost or valuation	
At 1 October 2017	4,056,471
Additions	422,517
Disposals	<u>(197,389)</u>
At 30 September 2018	<u>4,281,599</u>
Depreciation	
At 1 October 2017	1,723,828
Charge for the year	667,589
Eliminated on disposal	<u>(115,247)</u>
At 30 September 2018	<u>2,276,170</u>
Carrying amount	
At 30 September 2018	<u><u>2,005,429</u></u>
At 30 September 2017	<u><u>2,332,643</u></u>

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

5 Stocks

	2018 £	2017 £
Work in progress	2,162	50,453
Other inventories	44,055	-
	<u>46,217</u>	<u>50,453</u>

6 Debtors

	2018 £	2017 £
Trade debtors	1,776,707	1,081,304
Amounts owed by group undertakings and undertakings in which the company has a participating interest	60,454	91,276
Prepayments	151,400	163,706
Other debtors	4,758	6,258
	<u>1,993,319</u>	<u>1,342,544</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Bank loans and overdrafts	<u>9</u>	473,223	527,919
Trade creditors		809,910	465,071
Other taxation and social security		198,488	110,006
Accruals and deferred income		106,818	45,663
Other creditors		570,551	606,183
Corporation tax liability		63,783	67,352
		<u>2,222,773</u>	<u>1,822,194</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Loans and borrowings	<u>9</u>	<u>336,415</u>	<u>558,780</u>

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Finance lease liabilities	336,415	558,780

	2018	2017
	£	£
Current loans and borrowings		
Finance lease liabilities	473,223	527,919

10 Dividends

	2018	2017
	£	£
Final dividend of £318.04 (2017 - £293.61) per ordinary share	318,040	293,610

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

Towens of Weston Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

	2018	2017
	£	£
Remuneration	68,806	66,104
Contributions paid to money purchase schemes	3,000	3,000
	<u>71,806</u>	<u>69,104</u>

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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.