

B&M CRICK AND SONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

B&M CRICK AND SONS LIMITED

REGISTERED NUMBER:06996729

BALANCE SHEET**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	8,000	12,000
Tangible assets	5	799,810	632,974
Investments	6	1	1
		<u>807,811</u>	<u>644,975</u>
Current assets			
Stocks		726,441	657,704
Debtors: amounts falling due within one year	7	320,010	65,821
		<u>1,046,451</u>	<u>723,525</u>
Creditors: amounts falling due within one year	8	(579,062)	(474,015)
Net current assets		<u>467,389</u>	<u>249,510</u>
Total assets less current liabilities		<u>1,275,200</u>	<u>894,485</u>
Creditors: amounts falling due after more than one year	9	(263,409)	(245,972)
Provisions for liabilities			
Deferred tax		(77,915)	(69,517)
Net assets		<u><u>933,876</u></u>	<u><u>578,996</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		933,776	578,896
		<u><u>933,876</u></u>	<u><u>578,996</u></u>

B&M CRICK AND SONS LIMITED

REGISTERED NUMBER:06996729

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

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 profit and loss account 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 15 June 2018.

Mr B Crick

Director

Mrs M R Crick

Director

The notes on pages 3 to 10 form part of these financial statements.

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

B&M Crick and Sons Limited is a private company limited by share capital, incorporated in England & Wales, registration number 06996729.

The registered office is Fitzroy House, Crown Street, Ipswich, Suffolk, IP1 3LG.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Pig buildings	-	20%
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	25%
Portacabin	-	20%

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 Profit and Loss Account.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads..

2.7 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.

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.11 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.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.14 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 Profit and Loss Account 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.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 - 17).

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2016	40,000
At 30 September 2017	<u>40,000</u>
Amortisation	
At 1 October 2016	28,000
Charge for the year	4,000
At 30 September 2017	<u>32,000</u>
Net book value	
At 30 September 2017	<u>8,000</u>
At 30 September 2016	<u>12,000</u>

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Tangible fixed assets

	Pig Buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2016	217,476	1,108,378	1,325,854
Additions	-	463,789	463,789
Disposals	-	(308,334)	(308,334)
At 30 September 2017	217,476	1,263,833	1,481,309
Depreciation			
At 1 October 2016	35,451	657,429	692,880
Charge for the year on owned assets	22,918	173,088	196,006
Disposals	-	(207,387)	(207,387)
At 30 September 2017	58,369	623,130	681,499
Net book value			
At 30 September 2017	159,107	640,703	799,810
At 30 September 2016	182,025	450,949	632,974

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2016	1
At 30 September 2017	1
Net book value	
At 30 September 2017	1
At 30 September 2016	1

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Debtors

	2017 £	2016 £
Trade debtors	144,521	46,311
Other debtors	175,489	19,510
	<u>320,010</u>	<u>65,821</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	58,166	67,477
Trade creditors	251,508	108,551
Corporation tax	105,223	25,682
Other taxation and social security	7,914	9,425
Obligations under finance lease and hire purchase contracts	84,105	55,705
Other creditors	72,146	207,175
	<u>579,062</u>	<u>474,015</u>

Included within creditors falling due within one year are bank loans secured by the company of £27,947 (2016 - £27,887).

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

	2017 £	2016 £
Bank loans	142,493	171,524
Net obligations under finance leases and hire purchase contracts	120,916	61,463
Other creditors	-	12,985
	<u>263,409</u>	<u>245,972</u>

Secured loans

The bank loans above are secured by the company.

B&M CRICK AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Loans

	2017 £	2016 £
Amounts falling due after more than 5 years		
Bank loans	<u>63,074</u>	<u>85,371</u>

11. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	112,431	98,545
Later than 1 year and not later than 5 years	<u>12,168</u>	<u>60,840</u>
	<u>124,599</u>	<u>159,385</u>

12. Related party transactions

Included in creditors are bank loans of £170,441 (2016 - £199,411), of which £142,493 (2016 - £171,524) falls due after more than one year, are secured by director's personal guarantees.

Included within other creditors are interest free loans of £65,420 (2016 - £216,159) due to the directors.

13. 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.