

James Fuller & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

James Fuller & Son Limited

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James Fuller & Son Limited

Company Information

Directors Mr Neil Ivor Fuller
Mr Ian Peter Fuller
Mr Paul James Fuller
Mr Stephen Terence Fuller

Registered office 51 Huntingdon Road
Chatteris
Cambridgeshire
PE16 6ED

Accountants Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

James Fuller & Son Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Neil Ivor Fuller

Mr Ian Peter Fuller

Mr Paul James Fuller

Mr Stephen Terence Fuller

Principal activity

The principal activity of the company is Scrap Metal Merchants

Small companies provision statement

This report has 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.

Approved by the Board on 14 November 2017 and signed on its behalf by:

Mr Neil Ivor Fuller
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
James Fuller & Son Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of James Fuller & Son Limited for the year ended 31 March 2017 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of James Fuller & Son Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of James Fuller & Son Limited and state those matters that we have agreed to state to the Board of Directors of James Fuller & Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James Fuller & Son Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that James Fuller & Son Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of James Fuller & Son Limited. You consider that James Fuller & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of James Fuller & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

14 November 2017

James Fuller & Son Limited
(Registration number: 07148378)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	28,611	24,548
Current assets			
Stocks	<u>5</u>	1,379	8,696
Debtors	<u>6</u>	32,761	6,814
Cash at bank and in hand		1,153,930	949,286
		1,188,070	964,796
Creditors: Amounts falling due within one year	<u>7</u>	(109,892)	(102,056)
Net current assets		1,078,178	862,740
Total assets less current liabilities		1,106,789	887,288
Provisions for liabilities		(4,086)	(4,910)
Net assets		<u>1,102,703</u>	<u>882,378</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,102,603	882,278
Total equity		<u>1,102,703</u>	<u>882,378</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 14 November 2017 and signed on its behalf by:

Mr Neil Ivor Fuller

Director

James Fuller & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

51 Huntingdon Road
Chatteris
Cambridgeshire
PE16 6ED

The accounts were authorised for issue on the date shown on the Director's report.

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.

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.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

James Fuller & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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
Plant & Machinery	25% reducing balance
Motor vehicles	25% 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.

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.

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.

James Fuller & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

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2017	2016
£	£
9,537	8,182

James Fuller & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	99,445	3,000	102,445
Additions	-	13,600	13,600
At 31 March 2017	99,445	16,600	116,045
Depreciation			
At 1 April 2016	75,846	2,051	77,897
Charge for the year	5,900	3,637	9,537
At 31 March 2017	81,746	5,688	87,434
Carrying amount			
At 31 March 2017	17,699	10,912	28,611
At 31 March 2016	23,599	949	24,548

5 Stocks

	2017 £	2016 £
Other inventories	1,379	8,696

6 Debtors

	2017 £	2016 £
Trade debtors	31,561	5,614
Other debtors	1,200	1,200
Total current trade and other debtors	32,761	6,814

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		11,822	4,329
Taxation and social security		86,699	46,355
Other creditors		11,371	51,372
		109,892	102,056

James Fuller & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £200 (2016 - £880) per each Ordinary Share share	20,000	88,000

9 Related party transactions

Summary of transactions with other related parties

Mr N I Fuller, Director

Mr I P Fuller, Director

Mr S T Fuller, Director

Mr P J Fuller, Director

At the balance sheet date the amount owed to Mr N I Fuller was £1,427 (2016 - £11,427)

At the balance sheet date the amount owed to Mr I P Fuller was £2,626 (2016 - £12,626)

At the balance sheet date the amount owed to M S T Fuller was £2,561 (2016 - £12,561)

At the balance sheet date the amount owed to Mr P J Fuller was £2,257 (2016 - £12,257)

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.