

J. A. MAXFIELD & SON LTD

Filleted Accounts

31 March 2017

Registered number

01688798

J. A. MAXFIELD & SON LTD**Registered number:** 01688798**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	381,609	274,670
Current assets			
Stocks		7,098	7,155
Debtors	4	102,803	57,339
Cash at bank and in hand		101,509	168,199
		<u>211,410</u>	<u>232,693</u>
Creditors: amounts falling due within one year	5	(299,173)	(316,409)
Net current liabilities		<u>(87,763)</u>	<u>(83,716)</u>
Total assets less current liabilities		<u>293,846</u>	<u>190,954</u>
Creditors: amounts falling due after more than one year	6	(66,498)	-
Provisions for liabilities		(69,439)	(47,084)
Net assets		<u><u>157,909</u></u>	<u><u>143,870</u></u>
Capital and reserves			
Called up share capital		1,300	1,300
Revaluation reserve	7	72,971	72,971
Profit and loss account		83,638	69,599
Shareholders' funds		<u><u>157,909</u></u>	<u><u>143,870</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

PETER MAXFIELD

Director

Approved by the board on 24 December 2017

J. A. MAXFIELD & SON LTD
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Expenditure on buildings	10% straight line
Other fixed assets	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	18	17

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	120,000	17,086	447,576	584,662
Additions	-	-	155,052	155,052
Disposals	-	-	(27,000)	(27,000)
At 31 March 2017	120,000	17,086	575,628	712,714
Depreciation				
At 1 April 2016	-	13,864	296,128	309,992

Charge for the year	-	645	34,878	35,523
On disposals	-	-	(14,410)	(14,410)
At 31 March 2017	-	14,509	316,596	331,105

Net book value

At 31 March 2017	120,000	2,577	259,032	381,609
At 31 March 2016	120,000	3,222	151,448	274,670

Freehold land and buildings:	2017	2016
	£	£
Historical cost	29,912	29,912
Cumulative depreciation based on historical cost	-	-
	29,912	29,912

An independent valuation was conducted on the value of Land and buildings in May 2009 and the value was set at £120,000.

This valuation has been reviewed by the directors at 31 March 2017 and no adjustment is deemed necessary. No depreciation is provided in respect of this property.

4 Debtors	2017	2016
	£	£
Trade debtors	45,857	39,275
Other debtors	56,946	18,064
	102,803	57,339

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	9,785	34,219
Obligations under finance lease and hire purchase contracts	31,977	1,111
Trade creditors	32,340	26,233
Taxation and social security costs	5,321	25,337
Other creditors	219,750	229,509
	299,173	316,409

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	66,498	-

7 Revaluation reserve	2017	2016
	£	£

At 1 April 2016	72,971	90,088
Deferred taxation arising on the revaluation of land and buildings	-	(17,117)
At 31 March 2017	<u>72,971</u>	<u>72,971</u>

8 Pension commitments

The company operates defined pension contribution schemes. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £17,905 (2016: £17,642).

9 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>9,871</u>	<u>9,871</u>

10 Other information

J. A. MAXFIELD & SON LTD is a private company limited by shares and incorporated in England. Its registered office is:

154 Aughton Road
Aughton
Sheffield
South Yorkshire
S26 3XE

11 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 01 April 2015.

As at 31 March 2016, the transition to FRS 102 resulted in a reduction in reported total equity to £143,870 compared to £160,987 as previously reported under UK GAAP.

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.