

**JOSEPH BLACK & SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

Turnerwarran

Glanford House
Bridge Street
Brigg
North Lincolnshire
DN20 8NF

Joseph Black & Son Ltd
Unaudited Financial Statements
For The Year Ended 5 April 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—9

Joseph Black & Son Ltd
Balance Sheet
As at 5 April 2017

Registered number: 00491643

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		2		2
Tangible Assets	8		846,452		879,702
Investments	9		2		2
			846,456		879,706
CURRENT ASSETS					
Stocks	10	171,836		147,474	
Debtors	11	124,367		115,509	
Cash at bank and in hand		64,721		44,821	
		360,924		307,804	
Creditors: Amounts Falling Due Within One Year	12	(112,549)		(102,464)	
NET CURRENT ASSETS (LIABILITIES)			248,375		205,340
TOTAL ASSETS LESS CURRENT LIABILITIES			1,094,831		1,085,046
Creditors: Amounts Falling Due After More Than One Year	13	(127,207)		(120,679)	
NET ASSETS			967,624		964,367
CAPITAL AND RESERVES					
Called up share capital	16	14,200		14,200	
Other reserves		9,727		9,727	
Profit and loss account		943,697		940,440	
SHAREHOLDERS' FUNDS			967,624		964,367

Joseph Black & Son Ltd
Balance Sheet (continued)
As at 5 April 2017

For the year ending 5 April 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Adrian Black

17/07/2017

The notes on pages 4 to 9 form part of these financial statements.

Joseph Black & Son Ltd
Statement of Changes in Equity
For The Year Ended 5 April 2017

	Share Capital	Other reserves	Profit & Loss Account	Total
	£	£	£	£
As at 6 April 2015	14,200	9,727	937,301	961,228
Profit for the year and total comprehensive income	-	-	85,840	85,840
Dividends paid	-	-	(82,701)	(82,701)
As at 5 April 2016 and 6 April 2016	14,200	9,727	940,440	964,367
Prior year adjustment	-	-	69,501	69,501
As at 6 April 2016 as restated	14,200	9,727	940,440	964,367
Profit for the year and total comprehensive income	-	-	65,652	65,652
Dividends paid	-	-	(62,395)	(62,395)
As at 5 April 2017	14,200	9,727	943,697	967,624

Joseph Black & Son Ltd
Notes to the Unaudited Accounts
For The Year Ended 5 April 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0% - 2.5% on a straight line basis
Leasehold	2.5% on a straight line basis
Plant & Machinery	15% on a reducing balance basis
Motor Vehicles	25% on a reducing balance basis
Fixtures & Fittings	25% on a reducing balance basis
Computer Equipment	15% on a reducing balance basis

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Joseph Black & Son Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 5 April 2017

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
Sales, marketing and distribution	3	3
	<u>4</u>	<u>4</u>

7. Intangible Assets

	Goodwill
	£
Cost	
As at 6 April 2016	5,867
As at 5 April 2017	<u>5,867</u>
Amortisation	
As at 6 April 2016	5,865
As at 5 April 2017	<u>5,865</u>
Net Book Value	
As at 5 April 2017	<u>2</u>
As at 6 April 2016	<u>2</u>

Joseph Black & Son Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 5 April 2017

8. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 6 April 2016	435,128	263,295	800,798	14,467
Additions	3,651	-	41,929	-
Disposals	-	-	(7,190)	-
As at 5 April 2017	438,779	263,295	835,537	14,467
Depreciation				
As at 6 April 2016	69,420	113,585	495,266	9,117
Provided during the period	4,836	6,400	56,547	1,337
Disposals	-	-	(4,705)	-
As at 5 April 2017	74,256	119,985	547,108	10,454
Net Book Value				
As at 5 April 2017	364,523	143,310	288,429	4,013
As at 6 April 2016	365,708	149,710	305,532	5,350
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 6 April 2016		6,728	89,954	1,610,370
Additions		1,080	-	46,660
Disposals		-	-	(7,190)
As at 5 April 2017		7,808	89,954	1,649,840
Depreciation				
As at 6 April 2016		5,268	38,012	730,668
Provided during the period		513	7,792	77,425
Disposals		-	-	(4,705)
As at 5 April 2017		5,781	45,804	803,388
Net Book Value				
As at 5 April 2017		2,027	44,150	846,452
As at 6 April 2016		1,460	51,942	879,702

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

Joseph Black & Son Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 5 April 2017

	2017	2016 as restated
	£	£
Plant & Machinery	86,304	107,880
	<u>86,304</u>	<u>107,880</u>
	<u><u>86,304</u></u>	<u><u>107,880</u></u>
9. Investments		
		Unlisted
		£
Cost		
As at 6 April 2016		2
As at 5 April 2017		2
		<u>2</u>
Provision		
As at 6 April 2016		-
As at 5 April 2017		-
		<u>-</u>
Net Book Value		
As at 5 April 2017		2
As at 6 April 2016		2
		<u>2</u>
		<u><u>2</u></u>
10. Stocks		
	2017	2016 as restated
	£	£
Stock - materials and work in progress	171,836	147,474
	<u>171,836</u>	<u>147,474</u>
	<u><u>171,836</u></u>	<u><u>147,474</u></u>
11. Debtors		
	2017	2016 as restated
	£	£
Due within one year		
Trade debtors	101,574	99,082
Prepayments and accrued income	17,354	14,605
Other debtors	50	50
VAT	5,389	1,772
	<u>124,367</u>	<u>115,509</u>
	<u><u>124,367</u></u>	<u><u>115,509</u></u>

Joseph Black & Son Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 5 April 2017

12. Creditors: Amounts Falling Due Within One Year

	2017	2016 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	13,725	32,605
Trade creditors	65,112	25,399
Corporation tax	23,510	15,025
Other taxes and social security	264	-
Other creditors	1,532	20,440
Accruals and deferred income	8,406	8,995
	<u>112,549</u>	<u>102,464</u>

13. Creditors: Amounts Falling Due After More Than One Year

	2017	2016 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	-	13,725
Directors loan account	127,207	106,954
	<u>127,207</u>	<u>120,679</u>

14. Obligations Under Finance Leases and Hire Purchase

	2017	2016 as restated
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	13,725	32,605
Between one and five years	-	13,725
	<u>13,725</u>	<u>46,330</u>
	<u>13,725</u>	<u>46,330</u>

15. Deferred Taxation

	2017	2016 as restated
	£	£
As at 6 April 2016	-	76,360
Deferred taxation	-	(76,360)
	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances

Joseph Black & Son Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 5 April 2017

16. Share Capital

	Value	Number	2017	2016 as restated
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	14150	14,150	14,150
Ordinary A shares	1,000	50	50	50
		14200	14,200	14,200

17. Transactions With and Loans to Directors

Dividends paid to directors

18. Dividends

	2017	2016 as restated
	£	£
On equity shares:		
Interim dividend paid	62,395	82,701
	62,395	82,701

19. Ultimate Controlling Party

The company is controlled by the directors who, between themselves, own 100% of the issued share capital.

20. General Information

Joseph Black & Son Ltd Registered number 00491643 is a limited by shares company incorporated in England & Wales. The Registered Office is Westlands, Susworth, Scunthorpe, North Lincolnshire, DN17 3AN.

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.