

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019
FOR
ERIC SLINN & SON LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ERIC SLINN & SON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2019

DIRECTORS:

A Bannister
P A Bannister

REGISTERED OFFICE:

Eric Slinn, Crown Decor Centre
8 Hill Street
St Helens
Merseyside
WA10 2SS

REGISTERED NUMBER:

00546818 (England and Wales)

ACCOUNTANTS:

C A Hunter Limited
Britannia Chambers
26 George Street
St Helens
Merseyside
WA10 1BZ

BALANCE SHEET
30 DECEMBER 2019

	Notes	30.12.19 £	£	30.12.18 £	£
FIXED ASSETS					
Tangible assets	4		331,080		319,478
CURRENT ASSETS					
Stocks	5	130,000		162,339	
Debtors	6	1,466		936	
Cash in hand		406		331	
		<u>131,872</u>		<u>163,606</u>	
CREDITORS					
Amounts falling due within one year	7	<u>110,230</u>		<u>111,693</u>	
NET CURRENT ASSETS			<u>21,642</u>		<u>51,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			352,722		371,391
CREDITORS					
Amounts falling due after more than one year	8		<u>216,910</u>		<u>249,495</u>
NET ASSETS			<u><u>135,812</u></u>		<u><u>121,896</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100,000		46,000
Revaluation reserve	12		265,986		265,986
Retained earnings			<u>(230,174)</u>		<u>(190,090)</u>
SHAREHOLDERS' FUNDS			<u><u>135,812</u></u>		<u><u>121,896</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

BALANCE SHEET - continued
30 DECEMBER 2019

The financial statements were approved by the Board of Directors and authorised for issue on 15 May 2020 and were signed on its behalf by:

A Bannister - Director

P A Bannister - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019

1. STATUTORY INFORMATION

Eric Slinn & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the sale of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil rate
Plant and machinery	- 33% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charge to the profit and loss account so as to produce a constant periodic rate of change 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 the profit and loss account on a straightline basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 31 December 2018	315,000	61,270	29,550	10,943	416,763
Additions	-	-	-	19,070	19,070
Disposals	-	-	-	(10,943)	(10,943)
At 30 December 2019	<u>315,000</u>	<u>61,270</u>	<u>29,550</u>	<u>19,070</u>	<u>424,890</u>
DEPRECIATION					
At 31 December 2018	-	57,618	28,946	10,721	97,285
Charge for year	-	2,387	91	4,768	7,246
Eliminated on disposal	-	-	-	(10,721)	(10,721)
At 30 December 2019	<u>-</u>	<u>60,005</u>	<u>29,037</u>	<u>4,768</u>	<u>93,810</u>
NET BOOK VALUE					
At 30 December 2019	<u>315,000</u>	<u>1,265</u>	<u>513</u>	<u>14,302</u>	<u>331,080</u>
At 30 December 2018	<u>315,000</u>	<u>3,652</u>	<u>604</u>	<u>222</u>	<u>319,478</u>

Freehold property is reflected in the financial statements on the deemed cost basis under FRS 102, based on a 2010 revaluation value of £315,000. The historical cost of the freehold property is £49,014 (2016 £49,014).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2019

5.	STOCKS				
			30.12.19	30.12.18	
			£	£	
	Stocks		<u>130,000</u>	<u>162,339</u>	
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			30.12.19	30.12.18	
			£	£	
	Trade debtors		500	-	
	Other debtors		<u>966</u>	<u>936</u>	
			<u>1,466</u>	<u>936</u>	
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			30.12.19	30.12.18	
			£	£	
	Bank loans and overdrafts		22,224	22,408	
	Hire purchase contracts and finance leases (see note 9)		5,031	2,411	
	Trade creditors		37,717	47,783	
	Taxation and social security		14,764	13,762	
	Other creditors		<u>30,494</u>	<u>25,329</u>	
			<u>110,230</u>	<u>111,693</u>	
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
			30.12.19	30.12.18	
			£	£	
	Bank loans		137,670	148,290	
	Hire purchase contracts and finance leases (see note 9)		12,756	1,205	
	Other creditors		<u>66,484</u>	<u>100,000</u>	
			<u>216,910</u>	<u>249,495</u>	
	Amounts falling due in more than five years:				
	Repayable by instalments				
	Bank loans more 5 yr by instal		<u>88,408</u>	<u>101,830</u>	
9.	LEASING AGREEMENTS				
	Minimum lease payments fall due as follows:				
		Hire purchase contracts		Finance leases	
		30.12.19	30.12.18	30.12.19	30.12.18
		£	£	£	£
	Net obligations repayable:				
	Within one year	3,826	-	1,205	2,411
	Between one and five years	<u>12,756</u>	<u>-</u>	<u>-</u>	<u>1,205</u>
		16,582	-	1,205	3,616

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.12.19	30.12.18
	£	£
Bank overdrafts	11,604	12,471
Bank loans	148,290	158,227
Hire purchase contracts and finance leases	17,787	-
	<u>177,681</u>	<u>170,698</u>

A bank business loan agreement with Lloyds Bank has been secured by a first legal charge over the commercial freehold property at 8 Hill Street, St Helens.

A hire purchase contract which commenced in the 2019 year is secured by a personal guarantee provided by a director.

11. CALLED UP SHARE CAPITAL

54,000 Ordinary £1 shares were issued during the year by the capitalisation of directors loan accounts.

12. RESERVES

	Revaluation reserve £
At 31 December 2018 and 30 December 2019	<u>265,986</u>

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.