

**FRANK BOOTH & SONS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**Frank Booth & Sons Limited**  
**Financial Statements**  
**For The Year Ended 30 April 2017**

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**Frank Booth & Sons Limited**  
**Balance Sheet**  
**As at 30 April 2017**

Registered number: 00690511

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		35,252		28,093
			35,252		28,093
<b>CURRENT ASSETS</b>					
Stocks		6,125		9,659	
Debtors	5	537,707		453,460	
Cash at bank and in hand		85,112		59,168	
		628,944		522,287	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(396,543)		(377,587)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			232,401		144,700
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			267,653		172,793
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(17,937)		(11,990)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	8		(3,400)		(2,000)
<b>NET ASSETS</b>			246,316		158,803
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2,100		2,100
Share premium account			149,400		149,400
Profit and Loss Account			94,816		7,303
<b>SHAREHOLDERS' FUNDS</b>			246,316		158,803

**Frank Booth & Sons Limited**  
**Balance Sheet (continued)**  
**As at 30 April 2017**

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For the year ending 30 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Frank Booth



Date

19.07.2018.

The notes on pages 3 to 5 form part of these financial statements.

**Frank Booth & Sons Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 April 2017**

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**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 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 is reduced for estimated customer returns, rebates and other similar allowances.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance

**1.4. 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.

**1.5. 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.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Frank Booth & Sons Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2017**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 May 2016	176,694	42,723	219,417
Additions	5,400	15,495	20,895
Disposals	-	(12,750)	(12,750)
As at 30 April 2017	<u>182,094</u>	<u>45,468</u>	<u>227,562</u>
<b>Depreciation</b>			
As at 1 May 2016	165,401	25,923	191,324
Provided during the period	3,337	10,399	13,736
Disposals	-	(12,750)	(12,750)
As at 30 April 2017	<u>168,738</u>	<u>23,572</u>	<u>192,310</u>
<b>Net Book Value</b>			
As at 30 April 2017	<u>13,356</u>	<u>21,896</u>	<u>35,252</u>
As at 1 May 2016	<u>11,293</u>	<u>16,800</u>	<u>28,093</u>

**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,321	540
Other debtors and prepayments	3,409	6,574
Amounts owed by related parties	<u>531,977</u>	<u>446,346</u>
	<u>537,707</u>	<u>453,460</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	7,014	1,859
Trade creditors	10,134	15,796
Corporation tax	20,569	4,789
Other taxes and social security	6,424	3,923
Other creditors and accruals	335,612	334,430
Directors' loan accounts	<u>16,790</u>	<u>16,790</u>
	<u>396,543</u>	<u>377,587</u>

**Frank Booth & Sons Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2017**

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	17,937	11,990

**8. Deferred Taxation**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax	3,400	2,000
	3,400	2,000

**9. Share Capital**

		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Allotted, Called up and fully paid		2,100	2,100
		2,100	2,000

  

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares	1.00	2100
	2,100	2,100

**10. Related Party Transactions**

Debtors include £841,977 (2016:£756,346) due from Serendipity Holdings Limited, a company of which FR Booth is a director, an amount of £310,000 has been provided against this debt due to uncertainty over its recoverability.

The company operates from premises owned by FR & JM Booth, directors of the company and has incurred rent of £24,000 (2016:£26,000).

**11. Ultimate Controlling Party**

FR Booth is the ultimate controlling party, by way of his majority shareholding.

**12. General Information**

Frank Booth & Sons Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00690511. The registered office is Warren House, The Salterns, Tenby, Pembrokeshire, SA70 7NJ.