

REGISTERED NUMBER: 06503445 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
J H SKEPPER & SON LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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J H SKEPPER & SON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018

DIRECTORS: A J Skepper
Mrs J M Skepper
S J Skepper

SECRETARY: S J Skepper

REGISTERED OFFICE: Carr Farm
Winney Lane
Harthill
SHEFFIELD
South Yorkshire
S26 7YP

REGISTERED NUMBER: 06503445 (England and Wales)

BALANCE SHEET
28 FEBRUARY 2018

	Notes	28/2/18 £	£	28/2/17 £	£
FIXED ASSETS					
Tangible assets	4		486,787		492,393
CURRENT ASSETS					
Stocks		329,565		306,570	
Debtors	5	7,783		56,893	
Cash at bank and in hand		<u>53,635</u>		<u>114,767</u>	
		390,983		478,230	
CREDITORS					
Amounts falling due within one year	6	<u>523,534</u>		<u>638,545</u>	
NET CURRENT LIABILITIES			<u>(132,551)</u>		<u>(160,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			354,236		332,078
CREDITORS					
Amounts falling due after more than one year	7		(51,544)		(57,377)
PROVISIONS FOR LIABILITIES			<u>(84,480)</u>		<u>(83,390)</u>
NET ASSETS			<u>218,212</u>		<u>191,311</u>
CAPITAL AND RESERVES					
Called up share capital			30		30
Retained earnings			<u>218,182</u>		<u>191,281</u>
SHAREHOLDERS' FUNDS			<u>218,212</u>		<u>191,311</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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.
- (b)

**BALANCE SHEET - continued
28 FEBRUARY 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

A J Skepper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Sheds	- 5% on cost
Plant and machinery	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Work in progress has been valued to exclude depreciation, following the case of HMRC v William Grant & Sons Distillers Ltd and Small (HMIT) v Mars UK Ltd (2007).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 28 FEBRUARY 2018

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Sheds £	Plant and machinery £	Totals £
COST			
At 1 March 2017	51,681	1,051,202	1,102,883
Additions	-	101,309	101,309
Disposals	-	(59,000)	(59,000)
At 28 February 2018	<u>51,681</u>	<u>1,093,511</u>	<u>1,145,192</u>
DEPRECIATION			
At 1 March 2017	7,752	602,738	610,490
Charge for year	2,197	78,539	80,736
Eliminated on disposal	-	(32,821)	(32,821)
At 28 February 2018	<u>9,949</u>	<u>648,456</u>	<u>658,405</u>
NET BOOK VALUE			
At 28 February 2018	<u>41,732</u>	<u>445,055</u>	<u>486,787</u>
At 28 February 2017	<u>43,929</u>	<u>448,464</u>	<u>492,393</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 March 2017	567,665
Additions	93,500
Disposals	(59,000)
Transfer to ownership	(104,000)
At 28 February 2018	<u>498,165</u>
DEPRECIATION	
At 1 March 2017	265,325
Charge for year	45,869
Eliminated on disposal	(32,821)
Transfer to ownership	(40,131)
At 28 February 2018	<u>238,242</u>
NET BOOK VALUE	
At 28 February 2018	<u>259,923</u>
At 28 February 2017	<u>302,340</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/18 £	28/2/17 £
Trade debtors	7,783	55,362
VAT	-	1,531
	<u>7,783</u>	<u>56,893</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/18 £	28/2/17 £
Hire purchase contracts (see note 8)	54,628	70,067
Trade creditors	16,950	38,172
Taxation	4,280	1,908
Social security and other taxes	305	307
VAT	385	-
Directors' loan accounts	445,362	519,972
Accrued expenses	1,624	8,119
	<u>523,534</u>	<u>638,545</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/18 £	28/2/17 £
Hire purchase contracts (see note 8)	<u>51,544</u>	<u>57,377</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	28/2/18	28/2/17
	£	£
Net obligations repayable:		
Within one year	54,628	70,067
Between one and five years	51,544	57,377
	<u>106,172</u>	<u>127,444</u>
	Non-cancellable operating leases	
	28/2/18	28/2/17
	£	£
Within one year	7,069	28,275
Between one and five years	-	7,069
	<u>7,069</u>	<u>35,344</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	28/2/18	28/2/17
	£	£
Hire purchase contracts	<u>106,172</u>	<u>127,444</u>

The hire purchase liability is secured on the assets held on the finance agreement.

10. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the directors by virtue of their ability to act in concert in the respect of operating and financial policies of the company.

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.