

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of J L Putt and Sons Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 00711607

**J L Putt and Sons Limited**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**31 December 2016**

# **J L Putt and Sons Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

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# J L Putt and Sons Limited

## Abridged Statement of Financial Position

**31 December 2016**

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		333		454
<b>Current assets</b>					
Stocks		75,862		91,856	
Debtors		5,569		8,396	
Cash at bank and in hand		250		250	
		81,681		100,502	
<b>Creditors: amounts falling due within one year</b>		71,423		74,642	
<b>Net current assets</b>			10,258		25,860
<b>Total assets less current liabilities</b>			10,591		26,314
<b>Capital and reserves</b>					
Called up share capital			5,862		5,862
Profit and loss account			4,729		20,452
<b>Members funds</b>			10,591		26,314

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **J L Putt and Sons Limited**

## **Abridged Statement of Financial Position** *(continued)*

### **31 December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 28 September 2017 , and are signed on behalf of the board by:

Mr D G Putt

Director

Company registration number: 00711607

# **J L Putt and Sons Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 67 Nottingham Road, Loughborough, LE11 IES.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	4% straight line
Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% straight line
Computer equipment	-	33% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2015: 6 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 January 2016	69,965
Additions	417
	-----
<b>At 31 December 2016</b>	<b>70,382</b>
	-----
<b>Depreciation</b>	
At 1 January 2016	69,511
Charge for the year	538
	-----
<b>At 31 December 2016</b>	<b>70,049</b>
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<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>333</b>
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At 31 December 2015	454
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## 6. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.



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.