

COMPANY REGISTRATION NUMBER: 0593484

**J S Peters & Son Limited**  
**Financial Statements**

**30 April 2017**

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**DAW WHITE MURRALL**

Chartered accountant & statutory auditor  
1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

# **J S Peters & Son Limited**

## **Financial Statements**

**Year ended 30 April 2017**

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# **J S Peters & Son Limited**

## **Strategic Report**

**Year ended 30 April 2017**

The principal activity of the group continues to be the wholesale supply of books and furniture to schools and libraries.

The library book supply market continues to be challenging as a direct result of continuous price pressures from public sector buying consortiums and an extremely competitive market which includes large general book wholesalers. This competitive market led to a fall in turnover from 2016 to 2017 of £434,000. Sales in 2017 were still £1.8 million higher than in 2015.

As part of a planned programme of improvement, the company has continued to invest significantly in I.T. infrastructure and this, coupled with additional exceptional costs associated with restructuring and re-focusing the business, has affected the performance for the year. The group results for the year ending 30 April 2017 show a loss of £282,369

The business continues to develop successful partnerships within the educational sector and these will contribute towards the continued penetration and growth in market share of the school business.

The working capital base continues to provide a strong foundation for the business and the directors are confident that the group will return to profitability and will continue to do so into the future as the planned investment reduces and the improvements made start to impact on the business.

This report was approved by the board of directors on 12 October 2017 and signed on behalf of the board by:



Mr R J Peters  
Director

Registered office:  
120 Bromsgrove Street  
Birmingham  
B5 6RJ

# **J S Peters & Son Limited**

## **Directors' Report**

### **Year ended 30 April 2017**

The directors present their report and the financial statements of the group for the year ended 30 April 2017.

#### **Directors**

The directors who served the company during the year were as follows:

Mr R J Peters  
Mr M. J. Peters MacDougall

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# **J S Peters & Son Limited**

## **Directors' Report** *(continued)*

**Year ended 30 April 2017**

This report was approved by the board of directors on 12 October 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R J Peters', with a large, stylized 'R' and 'J'.

Mr R J Peters  
Director

Registered office:  
120 Bromsgrove Street  
Birmingham  
B5 6RJ

# **J S Peters & Son Limited**

## **Independent Auditor's Report to the Members of J S Peters & Son Limited**

### **Year ended 30 April 2017**

We have audited the financial statements of J S Peters & Son Limited for the year ended 30 April 2017 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **J S Peters & Son Limited**

### **Independent Auditor's Report to the Members of J S Peters & Son Limited** *(continued)*

**Year ended 30 April 2017**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Philip Daw (Senior Statutory Auditor)

For and on behalf of  
Daw White Murrall  
Chartered accountant & statutory auditor

1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

12 October 2017

**J S Peters & Son Limited**  
**Consolidated Statement of Income and Retained Earnings**  
**Year ended 30 April 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>4</b>	<b>13,245,709</b>	13,679,945
Cost of sales		<u>9,725,307</u>	<u>9,781,455</u>
<b>Gross profit</b>		<b>3,520,402</b>	3,898,490
Administrative expenses		<u>3,816,484</u>	<u>3,913,994</u>
<b>Operating loss</b>	<b>5</b>	<b>(296,082)</b>	(15,504)
Other interest receivable and similar income	<b>9</b>	<u>13,713</u>	<u>14,910</u>
<b>Loss before taxation</b>		<b>(282,369)</b>	(594)
Tax on loss	<b>10</b>	<u>—</u>	<u>5,731</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>(282,369)</b>	<b>(6,325)</b>
<b>Retained earnings at the start of the year</b>		<b>3,131,343</b>	3,137,668
<b>Retained earnings at the end of the year</b>		<b><u>2,848,974</u></b>	<b><u>3,131,343</u></b>

All the activities of the group are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.



# **J S Peters & Son Limited**

## **Company Statement of Income and Retained Earnings**

**Year ended 30 April 2017**

	Note	2017 £	2016 £
Loss for the financial year and total comprehensive income		<b>5,679</b>	(9,271)
<b>Retained earnings at the start of the year</b>		<b>274,390</b>	<b>283,661</b>
<b>Retained earnings at the end of the year</b>		<b><u>280,069</u></b>	<b><u>274,390</u></b>

The notes on pages 11 to 19 form part of these financial statements.

**J S Peters & Son Limited**  
**Consolidated Statement of Financial Position**  
**30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	11	397,808	424,228
<b>Current assets</b>			
Stocks	13	670,401	903,673
Debtors	14	1,017,772	1,124,995
Cash at bank and in hand		1,855,555	1,792,214
		<u>3,543,728</u>	<u>3,820,882</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>1,074,862</u>	<u>1,096,067</u>
<b>Net current assets</b>		<b>2,468,866</b>	<b>2,724,815</b>
<b>Total assets less current liabilities</b>		<b>2,866,674</b>	<b>3,149,043</b>
<b>Net assets</b>		<b><u>2,866,674</u></b>	<b><u>3,149,043</u></b>
<b>Capital and reserves</b>			
Called up share capital	17	8,300	8,300
Share premium account	18	9,400	9,400
Profit and loss account	18	2,848,974	3,131,343
<b>Shareholders funds</b>		<b><u>2,866,674</u></b>	<b><u>3,149,043</u></b>

These financial statements were approved by the board of directors and authorised for issue on 12 October 2017, and are signed on behalf of the board by:



Mr R J Peters  
Director

Company registration number: 0593484

The notes on pages 11 to 19 form part of these financial statements.

**J S Peters & Son Limited**  
**Company Statement of Financial Position**  
**30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	11	360,665	373,455
Investments	12	20,000	20,000
		<u>380,665</u>	<u>393,455</u>
<b>Current assets</b>			
Stocks	13	–	3,369
Debtors	14	93,761	880,039
Cash at bank and in hand		30,174	18,365
		<u>123,935</u>	<u>901,773</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>206,831</u>	<u>1,003,138</u>
<b>Net current liabilities</b>		<u>82,896</u>	<u>101,365</u>
<b>Total assets less current liabilities</b>		<u>297,769</u>	<u>292,090</u>
<b>Net assets</b>		<u>297,769</u>	<u>292,090</u>
<b>Capital and reserves</b>			
Called up share capital	17	8,300	8,300
Share premium account	18	9,400	9,400
Profit and loss account	18	280,069	274,390
<b>Members funds</b>		<u>297,769</u>	<u>292,090</u>

The profit for the financial year of the parent company was £5,679 (2016: £9,271 loss).

These financial statements were approved by the board of directors and authorised for issue on 12 October 2017, and are signed on behalf of the board by:



Mr R J Peters  
Director

Company registration number: 0593484

The notes on pages 11 to 19 form part of these financial statements.

**J S Peters & Son Limited**  
**Consolidated Statement of Cash Flows**  
**Year ended 30 April 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(282,369)	(6,325)
<i>Adjustments for:</i>		
Depreciation of tangible assets	42,457	57,293
Other interest receivable and similar income	(13,713)	(14,910)
Loss/(gains) on disposal of tangible assets	104	(6,870)
Tax on loss	—	5,731
Accrued expenses	17,352	20,528
<i>Changes in:</i>		
Stocks	233,272	(111,402)
Trade and other debtors	107,223	(213,981)
Trade and other creditors	(34,382)	208,888
Cash generated from operations	69,944	(61,048)
Interest received	13,713	14,910
Tax paid	(4,175)	(1,556)
Net cash from/(used in) operating activities	<u>79,482</u>	<u>(47,694)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(15,411)	(38,869)
Proceeds from sale of tangible assets	(730)	2,918
Net cash used in investing activities	<u>(16,141)</u>	<u>(35,951)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	63,341	(83,645)
<b>Cash and cash equivalents at beginning of year</b>	<u>1,792,214</u>	<u>1,875,859</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,855,555</u>	<u>1,792,214</u>

The notes on pages 11 to 19 form part of these financial statements.

**J S Peters & Son Limited**  
**Notes to the Financial Statements**  
**Year ended 30 April 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 120 Bromsgrove Street, Birmingham, B5 6RJ.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The financial statements consolidate the financial statements of J S Peters & Son Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

**Judgements and key sources of estimation uncertainty**

There are no significant judgements or estimations that impact upon the Financial Statements.

**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.

# **J S Peters & Son Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 April 2017**

### **3. Accounting policies** *(continued)*

#### **Revenue recognition** *(continued)*

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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **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	-	Straight line over the period of the lease
Fixtures & fittings	-	20% and 33 1/3% on a straight line basis
Motor vehicles	-	25% reducing balance

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# **J S Peters & Son Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2017**

### **3. Accounting policies *(continued)***

#### **Investments *(continued)***

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

#### **Investments in joint ventures**

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

#### **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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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.

# **J S Peters & Son Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 April 2017**

### **3. Accounting policies** *(continued)*

#### **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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Turnover**

Turnover arises from:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Sale of goods	<b><u>13,245,709</u></b>	<b><u>13,679,945</u></b>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

### **5. Operating profit**

Operating profit or loss is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<b>42,457</b>	57,293
Loss/(gains) on disposal of tangible assets	<b><u>104</u></b>	<b><u>(6,870)</u></b>



# J S Peters & Son Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2017**

### 6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>25,450</u>	<u>25,929</u>

### 7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2017	2016
	No.	No.
Production staff	276	282
Administrative staff	60	63
Number of other staff - desc in a/c	3	3
	<u>339</u>	<u>348</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017	2016
	£	£
Wages and salaries	2,535,926	2,473,851
Social security costs	22,141	158,938
Other pension costs	83,906	65,698
	<u>2,641,973</u>	<u>2,698,487</u>

### 8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	359,946	667,572
Company contributions to defined contribution pension plans	16,962	36,817
Company contributions to defined benefit pension plans	3,200	—
	<u>380,108</u>	<u>704,389</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2017	2016
	No.	No.
Defined contribution plans	<u>4</u>	<u>7</u>

Remuneration of the highest paid director in respect of qualifying services:

	2017	2016
	£	£
Aggregate remuneration	87,886	91,398
Company contributions to defined contribution pension plans	5,654	—
Company contributions to defined benefit pension plans	—	5,351
	<u>93,540</u>	<u>96,749</u>

# J S Peters & Son Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2017**

### 9. Other interest receivable and similar income

	<b>2017</b>	2016
	<b>£</b>	£
Interest on cash and cash equivalents	<b><u>13,713</u></b>	<u>14,910</u>

### 10. Tax on loss

#### Major components of tax expense

	<b>2017</b>	2016
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	–	5,731
<b>Tax on loss</b>	<b><u>–</u></b>	<u>5,731</u>

#### Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2016: the same as) the standard rate of corporation tax in the UK of 40% (2016: 20%).

	<b>2017</b>	2016
	<b>£</b>	£
Loss on ordinary activities before taxation	<b><u>(282,369)</u></b>	<u>(594)</u>
Loss on ordinary activities by rate of tax	<b><u>(245,563)</u></b>	<u>5,731</u>

### 11. Tangible assets

<b>Group</b>	Land and buildings £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 May 2016	704,916	184,366	<b>889,282</b>
Additions	–	15,411	<b>15,411</b>
<b>At 30 April 2017</b>	<b><u>704,916</u></b>	<u>199,777</u>	<b><u>904,693</u></b>
<b>Depreciation</b>			
At 1 May 2016	339,716	125,338	<b>465,054</b>
Charge for the year	13,200	29,257	<b>42,457</b>
Disposals	–	(626)	<b>(626)</b>
<b>At 30 April 2017</b>	<b><u>352,916</u></b>	<u>153,969</u>	<b><u>506,885</u></b>
<b>Carrying amount</b>			
<b>At 30 April 2017</b>	<b><u>352,000</u></b>	<u>45,808</u>	<b><u>397,808</u></b>
At 30 April 2016	<u>365,200</u>	<u>59,028</u>	<u>424,228</u>

# J S Peters & Son Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2017**

### 11. Tangible assets *(continued)*

Company	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 May 2016	550,000	49,580	<b>599,580</b>
Additions	—	8,007	<b>8,007</b>
<b>At 30 April 2017</b>	<u>550,000</u>	<u>57,587</u>	<u><b>607,587</b></u>
<b>Depreciation</b>			
At 1 May 2016	184,800	41,325	<b>226,125</b>
Charge for the year	13,200	7,597	<b>20,797</b>
<b>At 30 April 2017</b>	<u>198,000</u>	<u>48,922</u>	<u><b>246,922</b></u>
<b>Carrying amount</b>			
<b>At 30 April 2017</b>	<u>352,000</u>	<u>8,665</u>	<u><b>360,665</b></u>
At 30 April 2016	<u>365,200</u>	<u>8,255</u>	<u><b>373,455</b></u>

### 12. Investments

The group has no investments.

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	<u><b>20,000</b></u>
<b>Impairment</b>	
At 1 May 2016 and 30 April 2017	<u><b>—</b></u>
<b>Carrying amount</b>	
At 1 May 2016 and 30 April 2017	<u><b>20,000</b></u>
At 30 April 2016	<u><b>20,000</b></u>

#### Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Class of share	Percentage of shares held
Peters Limited - Wholesale supply of books and furniture to schools and libraries.	Ordinary	100
Peters Bookshops Limited - Dormant	Ordinary	100

#### Investments in associates and joint ventures

# J S Peters & Son Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

### 13. Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Work in progress	<b>100,682</b>	222,458	–	–
Finished goods and goods for resale	<b>569,719</b>	681,215	–	3,369
	<b><u>670,401</u></b>	<u>903,673</u>	<u>–</u>	<u>3,369</u>

### 14. Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>853,367</b>	940,222	–	–
Amounts owed by group undertakings	–	–	–	749,160
Prepayments and accrued income	<b>102,527</b>	108,382	<b>33,019</b>	59,865
Other debtors	<b>61,878</b>	76,391	<b>60,742</b>	71,014
	<b><u>1,017,772</u></b>	<u>1,124,995</u>	<u><b>93,761</b></u>	<u>880,039</u>

### 15. Creditors: amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>851,100</b>	987,828	<b>5,040</b>	987,827
Amounts owed to group undertakings	–	–	<b>191,530</b>	–
Accruals and deferred income	<b>82,444</b>	65,092	<b>6,535</b>	7,307
Corporation tax	–	4,175	–	2,870
Social security and other taxes	<b>44,892</b>	38,914	<b>3,726</b>	5,134
Other creditors	<b>96,426</b>	58	–	–
	<b><u>1,074,862</u></b>	<u>1,096,067</u>	<u><b>206,831</b></u>	<u>1,003,138</u>

### 16. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £83,906 (2016: £65,698).

### 17. Called up share capital

#### Issued, called up and fully paid

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>8,300</u></b>	<u><b>8,300</b></u>	<u><b>8,300</b></u>	<u><b>8,300</b></u>

# **J S Peters & Son Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 April 2017**

### **18. Reserves**

Ordinary share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

### **19. Related party transactions**

#### **Company**

The company was under the control of Mr M. J. Peters MacDougall throughout the current and previous year. Mr M. J. Peters MacDougall is a director and the majority shareholder.