

REGISTERED NUMBER: SC033670 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

John P Fenton & Sons Limited

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for the Year Ended 31 May 2018

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John P Fenton & Sons Limited

Company Information
for the Year Ended 31 May 2018

DIRECTOR: F G Crombie

SECRETARY: F G Crombie

REGISTERED OFFICE: Unit 7
Greenhills Shopping Centre
East Kilbride
G75 8TT

REGISTERED NUMBER: SC033670 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		17,698		21,919
CURRENT ASSETS					
Stocks	5	74,476		76,162	
Debtors	6	168,718		144,861	
Cash at bank and in hand		<u>384,131</u>		<u>287,636</u>	
		627,325		508,659	
CREDITORS					
Amounts falling due within one year	7	<u>361,584</u>		<u>243,317</u>	
NET CURRENT ASSETS			<u>265,741</u>		<u>265,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>283,439</u>		<u>287,261</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>282,439</u>		<u>286,261</u>
SHAREHOLDERS' FUNDS			<u>283,439</u>		<u>287,261</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 30 August 2018 and were signed by:

F G Crombie - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

John P Fenton & Sons Limited is a private company, limited by shares, registered in Scotland. 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.

Going Concern

The company has cash resources and has no requirement for external funding. The Director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future therefore, the going concern basis of accountancy is appropriate in preparing the annual financial statements.

Significant judgements and estimates

In preparing the financial statements, the Director is required to make judgements, estimates and assumptions, based on historical experience and other relevant factors. Actual results may differ from these best estimates, which are reviewed on an ongoing basis. The significant items in the financial statements where these judgements are required (and the factors in play) include: debtors (likelihood of recovery), fixed assets (depreciation rates and useful lives), stock obsolescence and the going concern basis of accounting.

Turnover

Turnover represents net sales of goods and services, excluding value added tax and discounts offered. Revenue is recognised when the company becomes entitled to the income, it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Tangible fixed assets

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

Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance
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Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, the company will review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life, accounting for such revisions as a change in an accounting estimate in accordance with FRS 102.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

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.

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.

Employee benefits

The total cost of employee benefits to which employees have become entitled as a result of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

Provision for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 19) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017 and 31 May 2018	<u>6,711</u>	<u>32,109</u>	<u>11,362</u>	<u>50,182</u>
DEPRECIATION				
At 1 June 2017	5,069	15,669	7,525	28,263
Charge for year	<u>165</u>	<u>3,288</u>	<u>768</u>	<u>4,221</u>
At 31 May 2018	<u>5,234</u>	<u>18,957</u>	<u>8,293</u>	<u>32,484</u>
NET BOOK VALUE				
At 31 May 2018	<u>1,477</u>	<u>13,152</u>	<u>3,069</u>	<u>17,698</u>
At 31 May 2017	<u>1,642</u>	<u>16,440</u>	<u>3,837</u>	<u>21,919</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>74,476</u>	<u>76,162</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	140,559	112,658
Other debtors	<u>28,159</u>	<u>32,203</u>
	<u>168,718</u>	<u>144,861</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	253,174	202,911
Taxation and social security	22,816	38,525
Other creditors	<u>85,594</u>	<u>1,881</u>
	<u>361,584</u>	<u>243,317</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	14,000	14,000
Between one and five years	<u>14,000</u>	<u>28,000</u>
	<u>28,000</u>	<u>42,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £84,000 (2017 - £101,000) were paid to the director .

Dividends of £27,000 for the year to 31 May 2019 were proposed after Balance Sheet date.

10. **SECURITY**

A Floating Charge over all assets owned by the company is held by the Clydesdale Bank dated 8 April 1974.

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.