

REGISTERED NUMBER: SC033670 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

John P Fenton & Sons Limited

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for the Year Ended 31 May 2017

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John P Fenton & Sons Limited

Company Information
for the Year Ended 31 May 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		21,919		24,741
CURRENT ASSETS					
Stocks	5	76,162		93,716	
Debtors	6	144,861		166,101	
Cash at bank and in hand		<u>287,636</u>		<u>232,651</u>	
		508,659		492,468	
CREDITORS					
Amounts falling due within one year	7	<u>243,317</u>		<u>258,855</u>	
NET CURRENT ASSETS			<u>265,342</u>		<u>233,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>287,261</u>		<u>258,354</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>286,261</u>		<u>257,354</u>
SHAREHOLDERS' FUNDS			<u>287,261</u>		<u>258,354</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 27 September 2017 and were signed by:

F G Crombie - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. STATUTORY INFORMATION

John P Fenton & Sons Limited is a company limited by shares. It is registered in Scotland with company registration number SC033670. The registered office address is Unit 7, Greenhills Shopping Centre, East Kilbride, G75 8TT.

The presentation currency is 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 represents net sales of goods and services, excluding value added tax and is recognised when the company becomes entitled to the income.

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

Stocks

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

Financial instruments

The charity has no complex financial instruments but does hold basic financial instruments of: debtors, cash at bank and creditors. Basic financial instruments are initially recognised at transaction value.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2016	6,711	32,109	8,930	47,750
Additions	-	-	2,432	2,432
At 31 May 2017	<u>6,711</u>	<u>32,109</u>	<u>11,362</u>	<u>50,182</u>
DEPRECIATION				
At 1 June 2016	4,886	11,559	6,564	23,009
Charge for year	183	4,110	961	5,254
At 31 May 2017	<u>5,069</u>	<u>15,669</u>	<u>7,525</u>	<u>28,263</u>
NET BOOK VALUE				
At 31 May 2017	<u>1,642</u>	<u>16,440</u>	<u>3,837</u>	<u>21,919</u>
At 31 May 2016	<u>1,825</u>	<u>20,550</u>	<u>2,366</u>	<u>24,741</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>76,162</u>	<u>93,716</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	112,658	128,685
Other debtors	<u>32,203</u>	<u>37,416</u>
	<u>144,861</u>	<u>166,101</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	202,911	193,083
Taxation and social security	38,525	26,652
Other creditors	<u>1,881</u>	<u>39,120</u>
	<u>243,317</u>	<u>258,855</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

8. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	14,000	14,000
Between one and five years	<u>28,000</u>	<u>42,000</u>
	<u>42,000</u>	<u>56,000</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £101,000 were paid to the director .

Dividends of £8,000 for the year to 31 May 2018 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.

11. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 May 2017 and has restated the prior year amounts. The transition to the new standard has not resulted in any changes to the amounts stated under FRS 102 for both the profit and loss for the year ended 31 May 2016 and the balance sheet as at 31 May 2016. They remain the same as those stated under former UK GAAP. The transition date was 1 June 2015.

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.