
Registration number: 00885485

John Sinclair (Sheffield) Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 June 2015



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John Sinclair (Sheffield) Limited
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The following pages do not form part of the statutory financial statements:

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John Sinclair (Sheffield) Limited
Company Information

Directors	C J Sinclair J M Sinclair J C L Sparre
Company secretary	R E Dodd
Registered office	266 Glossop Road Sheffield S10 2HS
Bankers	Barclays Bank plc Ten Pound Walk Doncaster South Yorkshire DN4 5HX
Auditors	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield S10 2QD

John Sinclair (Sheffield) Limited
Strategic Report for the Year Ended 30 June 2015

The directors present their Strategic Report on the group for the year ended 30 June 2015.

Business review

Fair review of the business

At the balance sheet date, the net assets of the group totalled £8,410,518 (2014 - £8,244,611). The financial performance of the group is set out in the financial statements. The directors do not recommend the payment of a final dividend.

The group relies on its long standing relationships with key manufacturers and suppliers, its levels of service and the appeal of its presentation and store location for its survival and success. This inevitably exposes the business to some risk.

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for the reader of the accounts to gain an understanding of the development, performance or position of the business. General indicators are turnover and profitability which are closely monitored by the directors.

Principal risks and uncertainties

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and fluctuations in interest rates.

The group's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the group's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the group's cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from financial institutions and periodic loans from directors. The interest rate and monthly repayments on the loans from financial institutions are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Approved by the Board on 9/12/15... and signed on its behalf by:



R E Dodd
Company secretary

John Sinclair (Sheffield) Limited
Directors' Report for the Year Ended 30 June 2015

The directors present their report and the audited consolidated financial statements for the year ended 30 June 2015.

Directors of the company

The directors who held office during the year were as follows:

C J Sinclair

J M Sinclair

J C L Sparre

Principal activity

The principal activity of the parent company, John Sinclair (Sheffield) Limited continues to be that of merchanting china, glassware and kitchenware, accessories and jewellery, including antiques and exclusive branded products.

Other companies in the group continue to be engaged in the merchanting of high quality china and glass products and property development and investment (through Neaversons Limited) and also in deriving income and gains from property (through Aveley Limited).

Disclosure of information to the auditors

The directors of the company who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

The auditors, Hawsons Chartered Accountants, have signified their willingness to remain in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 9/12/15 and signed on its behalf by:


.....
R E Dodd
Company secretary

John Sinclair (Sheffield) Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 of 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 apply them consistently;
- make judgements 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of John Sinclair (Sheffield) Limited

We have audited the financial statements of John Sinclair (Sheffield) Limited for the year ended 30 June 2015, set out on pages 7 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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 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 Directors' Report and Strategic 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 June 2015 and of the group's profit 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.

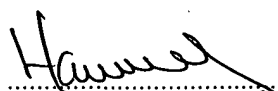
**Independent Auditor's Report to the Members of
John Sinclair (Sheffield) Limited**

..... continued

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.



Christopher Hill (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 14/12/15

John Sinclair (Sheffield) Limited
Consolidated Profit and Loss Account for the Year Ended 30 June 2015

	Note	2015 £	2014 £
Turnover	2	5,530,484	6,898,291
Cost of sales		<u>(4,002,826)</u>	<u>(5,312,907)</u>
Gross profit		1,527,658	1,585,384
Distribution costs		(30,431)	(32,005)
Administrative expenses		(1,787,159)	(1,740,473)
Other operating income	3	<u>533,625</u>	<u>517,926</u>
Group operating profit	4	243,693	330,832
Other exceptional items		-	(903,124)
Other interest receivable and similar income		154	508
Interest payable and similar charges	8	<u>(28,928)</u>	<u>(34,064)</u>
Profit/(loss) on ordinary activities before taxation		214,919	(605,848)
Tax on profit/(loss) on ordinary activities	9	<u>(43,598)</u>	<u>(51,419)</u>
Profit/(loss) for the financial year attributable to members of the parent company	20	<u><u>171,321</u></u>	<u><u>(657,267)</u></u>

Turnover and operating profit derive wholly from continuing operations.

The profit/(loss) on ordinary activities before taxation has been calculated on the historical cost basis.

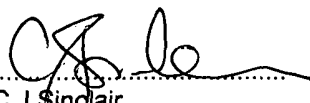
John Sinclair (Sheffield) Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 30 June 2015

	2015 £	2014 £
Profit/(loss) for the financial year	171,321	(657,267)
Unrealised surplus on revaluation of properties	<u>-</u>	<u>1,747,045</u>
Total recognised gains and losses relating to the year	<u><u>171,321</u></u>	<u><u>1,089,778</u></u>

John Sinclair (Sheffield) Limited
(Registration number: 00885485)
Consolidated Balance Sheet at 30 June 2015

			2015		2014
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	10		-		-
Tangible fixed assets	11		9,072,227		9,003,401
Current assets					
Stocks	13	1,025,954		1,165,096	
Debtors	14	658,723		861,109	
Cash at bank and in hand		231,392		202,245	
		1,916,069		2,228,450	
Creditors: Amounts falling due within one year	15	(783,107)		(1,041,922)	
Net current assets			1,132,962		1,186,528
Total assets less current liabilities			10,205,189		10,189,929
Creditors: Amounts falling due after more than one year	16		(1,776,985)		(1,916,318)
Provisions for liabilities	17		(26,000)		(29,000)
Net assets			8,402,204		8,244,611
Capital and reserves					
Called up share capital	18	320,000		320,000	
Revaluation reserve	20	1,802,055		1,802,055	
Profit and loss account	20	6,280,149		6,122,556	
Shareholders' funds	21		8,402,204		8,244,611

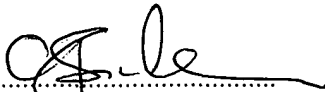
These financial statements were approved and authorised for issue by the Board on 9/12/15 and signed on its behalf by:


C J Sinclair
Director

John Sinclair (Sheffield) Limited
(Registration number: 00885485)
Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	10	-	-
Tangible fixed assets	11	3,445,708	3,483,554
Investments	12	230,456	230,456
		<u>3,676,164</u>	<u>3,714,010</u>
Current assets			
Stocks	13	389,329	515,450
Debtors	14	3,527,031	3,584,520
Cash at bank and in hand		228,639	199,967
		<u>4,144,999</u>	<u>4,299,937</u>
Creditors: Amounts falling due within one year	15	(1,397,975)	(1,578,947)
Net current assets		<u>2,747,024</u>	<u>2,720,990</u>
Total assets less current liabilities		6,423,188	6,435,000
Creditors: Amounts falling due after more than one year	16	(9,233)	(23,043)
Provisions for liabilities	17	(5,000)	(8,000)
Net assets		<u>6,408,955</u>	<u>6,403,957</u>
Capital and reserves			
Called up share capital	18	320,000	320,000
Revaluation reserve	20	1,802,055	1,802,055
Profit and loss account	20	4,286,900	4,281,902
Shareholders' funds	21	<u>6,408,955</u>	<u>6,403,957</u>

These financial statements were approved and authorised for issue by the Board on 9/12/15 and signed on its behalf by:



 C J Sinclair
 Director

John Sinclair (Sheffield) Limited
Consolidated Cash Flow Statement for the Year Ended 30 June 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	24	395,540	557,153
Returns on investments and servicing of finance			
Interest received		154	508
Interest paid		(28,928)	(34,064)
		(28,774)	(33,556)
Tax paid		(52,979)	(35,066)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(126,649)	(121,404)
Sale of tangible fixed assets		6,088	-
		(120,561)	(121,404)
Equity dividends paid		(13,728)	(13,728)
Net cash inflow before management of liquid resources and financing		179,498	353,399
Financing			
Repayment of loans and borrowings		(150,351)	(126,068)
Increase in cash	25	29,147	227,331
Reconciliation of net cash flow to movement in net debt			
	Note	2015 £	2014 £
Increase in cash		29,147	227,331
Cash outflow from repayment of loans		150,351	126,068
Change in net debt resulting from cash flows	25	179,498	353,399
Movement in net debt	25	179,498	353,399
Net debt at 1 July	25	(1,864,434)	(2,217,833)
Net debt at 30 June	25	(1,684,936)	(1,864,434)

The notes on pages 12 to 30 form an integral part of these financial statements.

John Sinclair (Sheffield) Limited
Notes to the Financial Statements for the Year Ended 30 June 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2015.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £18,726 (2014 - £117,148 loss).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Straight line over 50 years
Leasehold properties	Straight line over the period of the lease
Plant and machinery	20% and 33.33% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Assets under construction	Not depreciated

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

Investment properties

Certain of the group's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the group's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

2 Turnover

An analysis of turnover by geographical location is given below:

	2015 £	2014 £
Sales - UK	3,092,463	3,547,618
Sales - Rest of the World	2,438,021	3,350,673
	<u>5,530,484</u>	<u>6,898,291</u>

The group turnover is wholly derived from the principal retail activities.

3 Other operating income

	2015 £	2014 £
Other operating income		
Rent receivable	491,114	470,698
Other income	-	3,097
Management charges receivable	42,511	44,131
	<u>533,625</u>	<u>517,926</u>

4 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - property rentals	92,000	92,000
Foreign currency losses	4,163	1,364
Profit on sale of tangible fixed assets	(3,118)	-
Depreciation of owned assets	54,853	57,967
Auditor's remuneration	10,800	10,800
	<u>168,698</u>	<u>212,131</u>

5 Exceptional items

	2015 £	2014 £
Impairment of fixed asset investment properties	-	903,124
	<u>-</u>	<u>903,124</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

6 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Retail and office staff	49	52
Management	3	3
	<u>52</u>	<u>55</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	678,839	688,945
Social security costs	42,470	44,337
Staff pensions	173,560	17,305
	<u>894,869</u>	<u>750,587</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	71,343	71,563
Company contributions paid to money purchase schemes	84,431	6,431
	<u>155,774</u>	<u>77,994</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

8 Interest payable and similar charges

	2015 £	2014 £
Interest on bank borrowings	<u>28,928</u>	<u>34,064</u>

9 Taxation

Tax on profit/(loss) on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	47,037	53,418
Adjustments in respect of previous years	<u>(439)</u>	<u>1</u>
UK Corporation tax	46,598	53,419
Deferred tax		
Origination and reversal of timing differences	<u>(3,000)</u>	<u>(2,000)</u>
Total tax on profit/(loss) on ordinary activities	<u>43,598</u>	<u>51,419</u>

Factors affecting current tax charge for the year

Tax on profit/loss on ordinary activities for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>214,919</u>	<u>(605,848)</u>
Corporation tax at standard rate	42,984	(121,170)
Accelerated capital allowances	3,582	5,967
Expenses not deductible for tax purposes	80	2,123
Non-tax deductible impairment	-	180,625
Prior year adjustment	(439)	1
Utilisation of tax losses	-	(686)
Capital expenditure relief	-	(15,255)
Marginal rate tax	<u>391</u>	<u>1,814</u>
Total current tax	<u>46,598</u>	<u>53,419</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

10 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 July 2014	107,174
At 30 June 2015	107,174
Amortisation	
At 1 July 2014	107,174
At 30 June 2015	107,174
Net book value	
At 30 June 2015	-
At 30 June 2014	-

Company

	Goodwill £
Cost	
At 1 July 2014	10,231
At 30 June 2015	10,231
Amortisation	
At 1 July 2014	10,231
At 30 June 2015	10,231
Net book value	
At 30 June 2015	-
At 30 June 2014	-

John Sinclair (Sheffield) Limited
Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

11 Tangible fixed assets

Group

	Freehold land and buildings £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation							
At 1 July 2014	1,385,358	8,417,868	121,587	652,431	65,009	414,102	11,056,355
Additions	-	6,608	9,274	12,402	-	98,365	126,649
Disposals	-	-	-	-	(5,500)	-	(5,500)
At 30 June 2015	<u>1,385,358</u>	<u>8,424,476</u>	<u>130,861</u>	<u>664,833</u>	<u>59,509</u>	<u>512,467</u>	<u>11,177,504</u>
Depreciation							
At 1 July 2014	163,195	1,174,134	106,351	570,624	38,650	-	2,052,954
Charge for the year	9,204	-	10,148	24,346	11,155	-	54,853
Eliminated on disposals	-	-	-	-	(2,530)	-	(2,530)
At 30 June 2015	<u>172,399</u>	<u>1,174,134</u>	<u>116,499</u>	<u>594,970</u>	<u>47,275</u>	<u>-</u>	<u>2,105,277</u>
Net book value							
At 30 June 2015	<u>1,212,959</u>	<u>7,250,342</u>	<u>14,362</u>	<u>69,863</u>	<u>12,234</u>	<u>512,467</u>	<u>9,072,227</u>
At 30 June 2014	<u>1,222,163</u>	<u>7,243,734</u>	<u>15,236</u>	<u>81,807</u>	<u>26,359</u>	<u>414,102</u>	<u>9,003,401</u>

John Sinclair (Sheffield) Limited
Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

Company

	Freehold land and buildings £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2014	1,385,358	2,160,000	114,982	620,725	65,009	4,346,074
Additions	-	-	7,187	4,114	-	11,301
Disposals	-	-	-	-	(5,500)	(5,500)
At 30 June 2015	1,385,358	2,160,000	122,169	624,839	59,509	4,351,875
Depreciation						
At 1 July 2014	163,195	-	102,717	557,958	38,650	862,520
Charge for the year	9,204	-	8,628	17,190	11,155	46,177
Eliminated on disposals	-	-	-	-	(2,530)	(2,530)
At 30 June 2015	172,399	-	111,345	575,148	47,275	906,167
Net book value						
At 30 June 2015	1,212,959	2,160,000	10,824	49,691	12,234	3,445,708
At 30 June 2014	1,222,163	2,160,000	12,265	62,767	26,359	3,483,554

John Sinclair (Sheffield) Limited
Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

Investment properties

Investment properties are valued at the open market value by Mr. C J Sinclair, a director of the company and the group, following advice from external valuation specialists.

Revaluations

Freehold land and buildings were valued at the open market value at 1 July 2014 by Mr. C J Sinclair, a director of the company and the group, following advice and draft reports from external valuation specialists. Historical cost records are unavailable to record the carrying amount that would have been included in the financial statements had the asset class been carried at historical cost less depreciation.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

12 Investments held as fixed assets

Company

	2015 £	2014 £
Shares in group undertakings	<u>230,456</u>	<u>230,456</u>
Shares in group undertakings		
		Subsidiary undertakings £
Cost		
At 1 July 2014		<u>230,456</u>
At 30 June 2015		<u>230,456</u>
Net book value		
At 30 June 2014 and at 30 June 2015		<u>230,456</u>

The company owns 100% of the issued ordinary share capital of Neaversons Limited, a company registered in England and Wales whose principal activities are the sale of quality china and glassware, and property development.

The company owns 100% of the issued ordinary share capital of Aveley Limited, a company registered in England and Wales whose principal activity is property development.

The above subsidiaries are included within the consolidated accounts.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

13 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Stocks	<u>1,025,954</u>	<u>1,165,096</u>	<u>389,329</u>	<u>515,450</u>

14 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	366,274	539,554	49,321	45,357
Amounts owed by group undertakings	-	-	3,258,220	3,260,937
Other debtors	2,288	-	-	-
Directors' current accounts	-	9,310	-	9,310
Prepayments and accrued income	<u>290,161</u>	<u>312,245</u>	<u>219,490</u>	<u>268,916</u>
	<u>658,723</u>	<u>861,109</u>	<u>3,527,031</u>	<u>3,584,520</u>

Group debtors includes £nil (2014 - £nil) receivable after more than one year and parent company debtors includes £3,258,220 (2014 - £3,260,937) receivable after more than one year.

This can be analysed as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>3,258,220</u>	<u>3,260,937</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

15 Creditors: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	364,930	552,575	301,664	526,766
Bank loans and overdrafts	139,343	150,361	13,820	13,621
Amounts owed to group undertakings	-	-	889,886	769,326
Corporation tax	47,037	53,418	9,300	-
Other taxes and social security	76,273	93,736	105,727	182,817
Other creditors	6,822	9,182	6,822	9,182
Directors' current accounts	8,312	9,430	8,312	9,430
Accruals and deferred income	140,390	173,220	62,444	67,805
	<u>783,107</u>	<u>1,041,922</u>	<u>1,397,975</u>	<u>1,578,947</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015	2014
	£	£
Bank loans and overdrafts	<u>139,343</u>	<u>150,361</u>

Company

	2015	2014
	£	£
Bank loans and overdrafts	<u>13,820</u>	<u>13,621</u>

Bank loans and overdrafts are secured by charges over group properties and by various cross guarantees from the companies within the group. Loans are repayable on a monthly basis with an element of the instalments falling due after more than five years. Interest is charged at a rate of 0.95% over Barclays Bank base rate and 0.95% over LIBOR for each of the differing loan arrangements.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

16 Creditors: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	<u>1,776,985</u>	<u>1,916,318</u>	<u>9,233</u>	<u>23,043</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,776,985</u>	<u>1,916,318</u>

Company

	2015	2014
	£	£
Bank loans and overdrafts	<u>9,233</u>	<u>23,043</u>

Included in creditors are the following amounts due after more than five years:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
After more than five years by instalments	<u>1,265,660</u>	<u>1,391,183</u>	<u>-</u>	<u>-</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

17 Provisions

Group

	Deferred tax £
At 1 July 2014	29,000
Credited to the profit and loss account	<u>(3,000)</u>
At 30 June 2015	<u><u>26,000</u></u>

Analysis of deferred tax

	2015 £	2014 £
Accelerated capital allowances	26,331	29,337
Short term timing differences	<u>(331)</u>	<u>(337)</u>
	<u><u>26,000</u></u>	<u><u>29,000</u></u>

Company

	Deferred tax £
At 1 July 2014	8,000
Credited to the profit and loss account	<u>(3,000)</u>
At 30 June 2015	<u><u>5,000</u></u>

Analysis of deferred tax

	2015 £	2014 £
Accelerated capital allowances	5,331	8,337
Short term timing differences	<u>(331)</u>	<u>(337)</u>
	<u><u>5,000</u></u>	<u><u>8,000</u></u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

18 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>

19 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	<u>13,728</u>	<u>13,728</u>

20 Reserves

Group

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2014	1,802,055	6,122,556	7,924,611
Profit for the year	-	171,321	171,321
Dividends	-	(13,728)	(13,728)
At 30 June 2015	<u>1,802,055</u>	<u>6,280,149</u>	<u>8,082,204</u>

Company

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2014	1,802,055	4,281,902	6,083,957
Profit for the year	-	18,726	18,726
Dividends	-	(13,728)	(13,728)
At 30 June 2015	<u>1,802,055</u>	<u>4,286,900</u>	<u>6,088,955</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

21 Reconciliation of movement in shareholders' funds

Group

	2015 £	2014 £
Profit/(loss) attributable to the members of the group	171,321	(657,267)
Other recognised gains and losses relating to the year	-	1,747,045
Dividends	(13,728)	(13,728)
Net addition to shareholders' funds	157,593	1,076,050
Shareholders' funds at 1 July	8,244,611	7,168,561
Shareholders' funds at 30 June	8,402,204	8,244,611

Company

	2015 £	2014 £
Profit/(loss) attributable to the members of the company	18,726	(117,148)
Other recognised gains and losses relating to the year	-	1,802,055
Dividends	(13,728)	(13,728)
Net addition to shareholders' funds	4,998	1,671,179
Shareholders' funds at 1 July	6,403,957	4,732,778
Shareholders' funds at 30 June	6,408,955	6,403,957

22 Pension schemes

Defined contributions pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £173,560 (2014 - £17,305).

Contributions totalling £1,653 (2014 - £1,685) were payable to the scheme at the end of the year and are included in creditors.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

23 Commitments

Operating lease commitments

Group

As at 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within two and five years	<u>62,000</u>	<u>62,000</u>

In addition to the above rental commitments there are additional liabilities to pay rent based on a fixed percentage of turnover for certain rental outlets but these cannot be accurately quantified at the reporting date.

Company

As at 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within two and five years	62,000	62,000
Over five years	<u>40,000</u>	<u>40,000</u>
	<u>102,000</u>	<u>102,000</u>

In addition to the above rental commitments there are additional liabilities to pay rent based on a fixed percentage of turnover for certain rental outlets but these cannot be accurately quantified at the reporting date.

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

24 Reconciliation of operating profit to operating cash flows

	2015 £	2014 £
Operating profit	243,693	330,832
Depreciation, amortisation and impairment charges	54,853	57,967
Profit on disposal of fixed assets	(3,118)	-
Decrease in stocks	139,142	80,753
Decrease in debtors	202,386	229,919
Decrease in creditors	<u>(241,416)</u>	<u>(142,318)</u>
Net cash inflow from operating activities	<u>395,540</u>	<u>557,153</u>

25 Analysis of net debt

	At 1 July 2014 £	Cash flow £	Other non-cash changes £	At 30 June 2015 £
Cash at bank and in hand	202,245	29,147	-	231,392
Debt due within one year	(150,361)	150,361	(139,343)	(139,343)
Debt due after more than one year	(1,916,318)	(10)	139,343	(1,776,985)
Net debt	<u>(1,864,434)</u>	<u>179,498</u>	<u>-</u>	<u>(1,684,936)</u>

John Sinclair (Sheffield) Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

26 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

During the year the company made the following related party transactions:

Mr. J C L Sparre

(a director of the company)

Directors' current accounts due within one year includes a loan to the company from Mr. J C L Sparre on which no interest has been charged. At the balance sheet date the amount due to Mr. J C L Sparre was £8,135 (2014 - £9,430).

Mr. C J Sinclair

(a director of the company)

During the period, Mr. C J Sinclair repaid the loan outstanding at 30 June 2014. At the balance sheet date the amount due (to)/from Mr. C J Sinclair was (£177) (2014 - £9,310).

During the period the following dividends were paid to the directors:

	2015	2014
	£	£
C J Sinclair	5,002	5,002
J M Sinclair	1,978	1,978