

**James A. Loffet Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2016**



**HOWELL DAVIES LIMITED**

Chartered accountant  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

# **James A. Loffet Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# **James A. Loffet Limited**

## **Officers and Professional Advisers**

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### **Director**

J A Loffet

### **Registered Office**

Cotswold Business Village  
London Road  
Moreton-in-Marsh  
Gloucestershire  
GL56 0JQ

### **Accountants**

Howell Davies Limited  
Chartered accountant  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

# James A. Loffet Limited

## Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of James A. Loffet Limited

Year ended 31 December 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James A. Loffet Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).



HOWELL DAVIES LIMITED  
Chartered accountant

Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

19 September 2017

# James A. Loffet Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Tangible assets	4	650,000	650,000
<b>Current Assets</b>			
Debtors	5	–	10,000
Cash at bank and in hand		33,898	24,099
		<u>33,898</u>	<u>34,099</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>24,823</u>	<u>38,191</u>
<b>Net Current Assets/(Liabilities)</b>		9,075	(4,092)
<b>Total Assets Less Current Liabilities</b>		659,075	645,908
<b>Creditors: amounts falling due after more than one year</b>	7	218,333	233,673
<b>Net Assets</b>		<u>440,742</u>	<u>412,235</u>
<b>Capital and Reserves</b>			
Called up share capital		500	500
Fair value reserve		125,198	125,198
Profit and loss account		315,044	286,537
<b>Members Funds</b>		<u>440,742</u>	<u>412,235</u>

These 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 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2017, and are signed on behalf of the board by:



J A Loffet  
Director

Company registration number: 00643537

**The notes on pages 4 to 7 form part of these financial statements.**

# James A. Loffet Limited

## Notes to the Financial Statements

Year ended 31 December 2016

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### 1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cotswold Business Village, London Road, Moreton-in-Marsh, Gloucestershire, GL56 0JQ.

### 2. Statement of Compliance

These 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

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.

#### 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 10.

#### Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### 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.

# James A. Loffet Limited

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

Year ended 31 December 2016

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

#### 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.

#### Investment Property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the fair value reserve.

#### 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.

### 4. Tangible Assets

	Freehold property £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	650,000
<b>Depreciation</b>	
At 1 January 2016 and 31 December 2016	—
<b>Carrying amount</b>	
At 31 December 2016	650,000
Included within the above is investment property as follows:	
	£
At 1 January 2016 and 31 December 2016	650,000

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# James A. Loffet Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2016

### 4. Tangible Assets (continued)

Investment properties were revalued by the director as at 31 December 2008.

#### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 31 December 2016</b>	
Aggregate cost	568,018
Aggregate depreciation	—
<b>Carrying value</b>	<u>568,018</u>
<b>At 31 December 2015</b>	
Aggregate cost	568,018
Aggregate depreciation	—
<b>Carrying value</b>	<u>568,018</u>

### 5. Debtors

	2016 £	2015 £
Other debtors	—	<u>10,000</u>

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

	2016 £	2015 £
Bank loan	14,076	11,724
Corporation tax	7,126	5,208
Other creditors	<u>3,621</u>	<u>21,259</u>
	<u>24,823</u>	<u>38,191</u>

Bank borrowing is secured on the company's freehold properties.



# James A. Loffet Limited

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

Year ended 31 December 2016

### 7. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loan	<u>218,333</u>	<u>233,673</u>

Bank borrowing is secured on the company's freehold properties.

### 8. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2016		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
J A Loffet	<u>(735)</u>	<u>(484)</u>	<u>(1,219)</u>

  

	2015		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
J A Loffet	<u>(251)</u>	<u>(484)</u>	<u>(735)</u>

### 9. Related Party Transactions

The company was under the control of Mr J A Loffet throughout the current and previous year. Mr J A Loffet is the managing director and majority shareholder.

Included within debtors is a loan to Confex (CD) Limited of £Nil (2015: £10,000). Mr J A Loffet owns 50% of Confex (CD) Limited.

Included within creditors falling due within one year is a loan from Loffet Equestrian Sales Ltd of £Nil (2015: £18,032). Mr J A Loffet owns 50% of Loffet Equestrian Sales Limited.

### 10. Transition to FRS 102

These are the first 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.