

Company Registration No. 01273643 (England and Wales)

WILLIAM MOORE & SON (PRESTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

PAGES FOR FILING WITH REGISTRAR

WILLIAM MOORE & SON (PRESTON) LIMITED

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WILLIAM MOORE & SON (PRESTON) LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		6,455		-
Tangible assets	4		446,193		453,489
Current assets					
Stocks		391,940		483,340	
Debtors	5	465,395		305,749	
Cash at bank and in hand		149,901		113,049	
		<u>1,007,236</u>		<u>902,138</u>	
Creditors: amounts falling due within one year	6	<u>(707,122)</u>		<u>(681,737)</u>	
Net current assets			<u>300,114</u>		<u>220,401</u>
Total assets less current liabilities			<u>752,762</u>		<u>673,890</u>
Creditors: amounts falling due after more than one year	7		-		(2,377)
Provisions for liabilities			<u>(9,173)</u>		<u>(8,973)</u>
Net assets			<u><u>743,589</u></u>		<u><u>662,540</u></u>
Capital and reserves					
Called up share capital	8	29,972		29,972	
Share premium account		6,000		6,000	
Profit and loss reserves		<u>707,617</u>		<u>626,568</u>	
Total equity			<u><u>743,589</u></u>		<u><u>662,540</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

WILLIAM MOORE & SON (PRESTON) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 25 February 2019 and are signed on its behalf by:

Mr G Moore
Director

Mr M Moore
Director

Company Registration No. 01273643

WILLIAM MOORE & SON (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

William Moore & Son (Preston) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 1 & 3 Ribbleton Trading Estate, Crook Street, Preston, PR1 5LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2.5% straight line
Plant and machinery	15% reducing balance and 20% straight line
Motor vehicles	25% reducing balance

WILLIAM MOORE & SON (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WILLIAM MOORE & SON (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

WILLIAM MOORE & SON (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 17).

3 Intangible fixed assets

	Other £
Cost	
At 1 October 2017	-
Additions	6,455
	<hr/>
At 30 September 2018	6,455
	<hr/>
Amortisation and impairment	
At 1 October 2017 and 30 September 2018	-
	<hr/>
Carrying amount	
At 30 September 2018	6,455
	<hr/> <hr/>
At 30 September 2017	-
	<hr/> <hr/>

4 Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2017	640,068	171,857	54,170	866,095
Additions	-	-	6,780	6,780
Disposals	-	-	(2,500)	(2,500)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2018	640,068	171,857	58,450	870,375
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 October 2017	232,174	152,472	27,960	412,606
Depreciation charged in the year	-	6,863	6,679	13,542
Eliminated in respect of disposals	-	-	(1,966)	(1,966)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2018	232,174	159,335	32,673	424,182
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 30 September 2018	407,894	12,522	25,777	446,193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2017	407,894	19,385	26,210	453,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WILLIAM MOORE & SON (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	348,190	290,846
Other debtors	92,831	1,288
Prepayments and accrued income	24,374	13,615
	<u>465,395</u>	<u>305,749</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Obligations under finance leases	2,377	9,347
Other borrowings	23,976	23,976
Trade creditors	296,405	340,740
Other taxation and social security	219,304	194,183
Other creditors	153,418	104,766
Accruals and deferred income	11,642	8,725
	<u>707,122</u>	<u>681,737</u>

Hire purchase and lease obligations due within one year in the amount of £2,377 (2017 - £9,347) are secured on the assets to which they relate.

Included within creditors due within one year are £23,976 7% preference shares of £1 each.

Preference shares are entitled to a fixed non-cumulative preferential dividend of 7% per annum and to repayment of capital in priority to ordinary shares in the event of a winding up. They do not carry voting rights.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Notes		
Obligations under finance leases	-	2,377
	<u>-</u>	<u>2,377</u>

Hire purchase and lease obligations due within one year in the amount of £nil (2017 - £2,377) are secured on the assets to which they relate.

WILLIAM MOORE & SON (PRESTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2018****8 Called up share capital**

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
8,994 Ordinary of £1 each	8,994	8,994
5,994 "A" Ordinary of £1 each	5,994	5,994
5,992 "B" Ordinary of £1 each	5,992	5,992
1,500 "C" Ordinary of £1 each	1,500	1,500
1,500 "D" Ordinary of £1 each	1,500	1,500
5,992 "E" Ordinary of £1 each	5,992	5,992
	<u>29,972</u>	<u>29,972</u>

9 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
<u>14,332</u>	<u>1,584</u>

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.