

Company Registration No. 01440663 (England and Wales)

**J & K BUTTERWORTH
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR**



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J & K BUTTERWORTH LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

J & K BUTTERWORTH LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	1,245		1,464	
Investment properties	5	1,100,000		1,100,000	
		<u>1,101,245</u>		<u>1,101,464</u>	
Current assets					
Debtors	6	4,402		513	
Cash at bank and in hand		70,890		101,340	
		<u>75,292</u>		<u>101,853</u>	
Creditors: amounts falling due within one year	7	<u>(105,972)</u>		<u>(159,889)</u>	
Net current liabilities			(30,680)		(58,036)
Total assets less current liabilities		<u>1,070,565</u>		<u>1,043,428</u>	
Capital and reserves					
Called up share capital	8	2,000		2,000	
Profit and loss reserves		1,068,565		1,041,428	
Total equity		<u>1,070,565</u>		<u>1,043,428</u>	

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

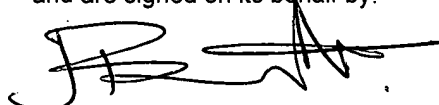
For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements were approved by the board of directors and authorised for issue on 3 January 2019 and are signed on its behalf by:



Mr John Butterworth
Director



Mrs Kathleen Butterworth
Director

Company Registration No. 01440663

J & K BUTTERWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

J & K Butterworth Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Pippin Bank, Park Road, Bacup, Lancashire, OL13 0BU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business during the year, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Fixtures and fittings	15% Reducing balance
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1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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.

J & K BUTTERWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.6 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Taxation

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

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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

J & K BUTTERWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	15,730	17,460
Adjustments in respect of prior periods	(8)	-
Total current tax	15,722	17,460

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2017 and 31 August 2018	7,320
Depreciation and impairment	
At 1 September 2017	5,856
Depreciation charged in the year	219
At 31 August 2018	6,075
Carrying amount	
At 31 August 2018	1,245
At 31 August 2017	1,464

5 Investment property

	2018 £
Fair value	
At 1 September 2017 and 31 August 2018	1,100,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,402	513

J & K BUTTERWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,205	475
Corporation tax	15,730	17,460
Other taxation and social security	7,137	9,054
Accruals	1,900	1,900
Directors loan account	80,000	130,000
Other creditors	-	1,000
	<u>105,972</u>	<u>159,889</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 2,000 Ordinary Shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>