

Nottingham Platers Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2017

Vanilla Accounting Limited
Chartered Accountants
Byron House
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West Bridgford
Nottingham
Nottinghamshire
NG2 6BE

Nottingham Platers Limited

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Nottingham Platers Limited

Company Information

Director	Mr S Pratt
Registered office	Bridge Works Southwark Street Basford Nottingham NG6 0DB
Accountants	Vanilla Accounting Limited Chartered Accountants Byron House 21 Rectory Road West Bridgford Nottingham Nottinghamshire NG2 6BE

Nottingham Platers Limited

(Registration number: 01661536)

Abridged Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	975,953	925,250
Current assets			
Stocks	<u>5</u>	124,851	127,671
Debtors		148,136	228,847
Cash at bank and in hand		<u>633,481</u>	<u>588,772</u>
		906,468	945,290
Prepayments and accrued income		9,919	11,742
Creditors: Amounts falling due within one year		<u>(151,099)</u>	<u>(138,848)</u>
Net current assets		<u>765,288</u>	<u>818,184</u>
Total assets less current liabilities		1,741,241	1,743,434
Provisions for liabilities		(25,056)	(21,481)
Accruals and deferred income		<u>(32,184)</u>	<u>(40,838)</u>
Net assets		<u>1,684,001</u>	<u>1,681,115</u>
Capital and reserves			
Called up share capital	<u>6</u>	148	148
Revaluation reserve		46,557	-
Other reserves		439,697	439,697
Profit and loss account		<u>1,197,599</u>	<u>1,241,270</u>
Total equity		<u>1,684,001</u>	<u>1,681,115</u>

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

Nottingham Platers Limited

(Registration number: 01661536)

Abridged Balance Sheet as at 31 October 2017

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 24 May 2018

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Mr S Pratt
Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Bridge Works
Southwark Street
Basford
Nottingham
NG6 0DB

These financial statements were authorised for issue by the director on 24 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% and 25% reducing balance
Computer equipment	33.33% straight line
Land and Buildings	Not depreciated

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 24 (2016 - 24).

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 November 2016	900,000	355,956	1,255,956
Revaluations	50,000	-	50,000
Additions	-	10,234	10,234
	<hr/>	<hr/>	<hr/>
At 31 October 2017	950,000	366,190	1,316,190
Depreciation			
At 1 November 2016	-	330,706	330,706
Charge for the year	-	9,531	9,531
	<hr/>	<hr/>	<hr/>
At 31 October 2017	-	340,237	340,237
Carrying amount			
At 31 October 2017	<hr/>	<hr/>	<hr/>
	950,000	25,953	975,953
At 31 October 2016	<hr/>	<hr/>	<hr/>
	900,000	25,250	925,250

Included within the net book value of land and buildings above is £950,000 (2016 - £900,000) in respect of freehold land and buildings.

Revaluation

The fair value of the company's Land and Buildings was revalued on 11 April 2017 by an independent valuer. . The name and qualification of the independent valuer are John Hartshorne MA Msc MRICS independant surveyor on behalf of Innes England. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £442,739 (2016 - £442,739).

5 Stocks

	2017 £	2016 £
Work in progress	16,974	11,003
Other inventories	107,877	116,668
	<hr/>	<hr/>
	124,851	127,671

Nottingham Platers Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary of £1 each	74	74	74	74
B Ordinary of £1 each	74	74	74	74
	148	148	148	148

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £2,236.49 (2016 - £1,094.59) per each A Ordinary	165,500	81,000
Interim dividend of £80.00 per each B Ordinary	5,920	5,920
	171,420	86,920

8 Related party transactions

Transactions with directors

	At 1 November 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr MH Humphries				
Overdrawn loan account	36,769	104,665	(165,400)	(23,966)

	Advances to directors £	Repayments by director £	At 31 October 2016 £
2016			
Mr MH Humphries			
Overdrawn loan account	160,505	(123,736)	36,769

Nottingham Platers Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	14,381	16,789

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr S Pratt.

10 Transition to FRS 102

The company has now provided for deferred tax on the property revaluation as required by FRS102

Balance Sheet at 1 November 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	964,147	-	-	964,147
Current assets				
Stocks	139,744	-	-	139,744
Debtors	263,755	-	-	263,755
Cash at bank and in hand	486,296	-	-	486,296
	889,795	-	-	889,795
Creditors: Amounts falling due within one year	(221,607)	-	-	(221,607)
Net current assets	668,188	-	-	668,188
Total assets less current liabilities	1,632,335	-	-	1,632,335
Provisions for liabilities	(2,447)	-	(16,564)	(19,011)
Net assets/(liabilities)	1,629,888	-	(16,564)	1,613,324
Capital and reserves				
Called up share capital	(148)	-	-	(148)
Revaluation reserve	(475,296)	475,296	-	-
Other reserves	-	(475,296)	16,564	(458,732)
Profit and loss account	(1,154,444)	-	-	(1,154,444)
Total equity	(1,629,888)	-	16,564	(1,613,324)

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 31 October 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	925,250	-	-	925,250
Current assets				
Stocks	127,671	-	-	127,671
Debtors	240,589	-	-	240,589
Cash at bank and in hand	588,772	-	-	588,772
	957,032	-	-	957,032
Creditors: Amounts falling due within one year	(179,686)	-	-	(179,686)
Net current assets	777,346	-	-	777,346
Total assets less current liabilities	1,702,596	-	-	1,702,596
Provisions for liabilities	(3,917)	-	(17,564)	(21,481)
Net assets/(liabilities)	1,698,679	-	(17,564)	1,681,115
Capital and reserves				
Called up share capital	(148)	-	-	(148)
Revaluation reserve	(457,261)	457,261	-	-
Other reserves	-	(457,261)	17,564	(439,697)
Profit and loss account	(1,241,270)	-	-	(1,241,270)
Total equity	(1,698,679)	-	17,564	(1,681,115)

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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.