

# SFJ (Lancashire) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2018

Principle Accounting Limited  
Association of Accounting Technicians  
Ribble Court  
1 Mead Way  
Shuttleworth Mead  
Padiham  
Lancashire  
BB12 7NG

# SFJ (Lancashire) Limited

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# **SFJ (Lancashire) Limited**

## **Company Information**

**Director** I Swindlehurst

**Company secretary** Ann Lucas

**Registered office** Units 5-6 Anchor Court  
Commercial Road  
Darwen  
Lancashire  
BB3 0FL

**Accountants** Principle Accounting Limited  
Association of Accounting Technicians  
Ribble Court  
1 Mead Way  
Shuttleworth Mead  
Padiham  
Lancashire  
BB12 7NG

**SFJ (Lancashire) Limited**  
**(Registration number: 04408027)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	292,034	245,621
<b>Current assets</b>			
Stocks	<u>5</u>	10,000	10,000
Debtors	<u>6</u>	52,243	185,318
Cash at bank and in hand		<u>325,955</u>	<u>214,417</u>
		388,198	409,735
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(45,992)</u>	<u>(65,344)</u>
<b>Net current assets</b>		<u>342,206</u>	<u>344,391</u>
<b>Net assets</b>		<u>634,240</u>	<u>590,012</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	4	4
Profit and loss account		<u>634,236</u>	<u>590,008</u>
<b>Total equity</b>		<u>634,240</u>	<u>590,012</u>

For the financial year ending 31 July 2018 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.

Approved and authorised by the director on 12 November 2018

.....  
I Swindlehurst  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **SFJ (Lancashire) Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **1 General information**

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

The address of its registered office is:

Units 5-6 Anchor Court  
Commercial Road  
Darwen  
Lancashire  
BB3 0FL

These financial statements were authorised for issue by the director on 12 November 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 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 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no critical accounting judgements and key sources of estimation and uncertainty.

#### **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 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.

## **SFJ (Lancashire) Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	None
Plant and machinery	15% Reducing balance basis
Furniture and fittings	15% Reducing balance basis
Motor Vehicles	25% Reducing balance basis

#### **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.

#### **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.

## **SFJ (Lancashire) Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **Financial instruments**

##### ***Classification***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 12 (2017 - 12).

# SFJ (Lancashire) Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
<b>Cost or valuation</b>				
At 1 August 2017	110,838	9,866	187,313	71,422
Additions	-	2,357	65,096	19,140
Disposals	-	-	(31,234)	-
At 31 July 2018	110,838	12,223	221,175	90,562
<b>Depreciation</b>				
At 1 August 2017	-	6,568	86,369	40,881
Charge for the year	-	705	28,598	5,782
Eliminated on disposal	-	-	(26,139)	-
At 31 July 2018	-	7,273	88,828	46,663
<b>Carrying amount</b>				
At 31 July 2018	110,838	4,950	132,347	43,899
At 31 July 2017	110,838	3,298	100,944	30,541
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2017				379,439
Additions				86,593
Disposals				(31,234)
At 31 July 2018				434,798
<b>Depreciation</b>				
At 1 August 2017				133,818
Charge for the year				35,085
Eliminated on disposal				(26,139)
At 31 July 2018				142,764
<b>Carrying amount</b>				
At 31 July 2018				292,034
At 31 July 2017				245,621

Included within the net book value of land and buildings above is £110,838 (2017 - £110,838) in respect of freehold land and buildings.





# SFJ (Lancashire) Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 5 Stocks

	2018 £	2017 £
Raw materials and consumables	10,000	10,000

### 6 Debtors

	2018 £	2017 £
Trade debtors	12,951	124,327
Prepayments	2,952	3,591
Other debtors	36,340	57,400
	52,243	185,318

### 7 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	20,332	16,841
Taxation and social security	6,036	35,343
Accruals and deferred income	1,700	1,700
Other creditors	17,924	11,460
	45,992	65,344

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

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.