

J.N. Colton & Sons Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019**

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
3 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

J.N. Colton & Sons Limited

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J.N. Colton & Sons Limited

Company Information

Directors Mr GJ Colton

Company secretary Mr GJ Colton

Registered office Suite 26 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

Bankers NatWest
Bedford Square
Tavistock
Devon
PL19 0AQ

Accountants Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
3 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
J.N. Colton & Sons Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J.N. Colton & Sons Limited for the year ended 31 March 2019 as set out on pages 3 to 8 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of J.N. Colton & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of J.N. Colton & Sons Limited and state those matters that we have agreed to state to the Board of Directors of J.N. Colton & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.N. Colton & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that J.N. Colton & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of J.N. Colton & Sons Limited. You consider that J.N. Colton & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of J.N. Colton & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
3 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

18 December 2019

J.N. Colton & Sons Limited
(Registration number: 04677901)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	128,449	144,603
Current assets			
Stocks		234,695	251,980
Debtors	<u>5</u>	117,808	25,067
Cash at bank and in hand		90,885	122,230
		443,388	399,277
Creditors: Amounts falling due within one year	<u>6</u>	(251,654)	(185,706)
Net current assets		191,734	213,571
Total assets less current liabilities		320,183	358,174
Provisions for liabilities		(21,836)	(24,582)
Net assets		298,347	333,592
Capital and reserves			
Called up share capital		100	100
Profit and loss account		298,247	333,492
Total equity		298,347	333,592

The notes on pages 5 to 8 form an integral part of these financial statements.

J.N. Colton & Sons Limited

(Registration number: 04677901)
Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 18 December 2019 and signed on its behalf by:

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Mr GJ Colton
Company secretary and director

The notes on pages 5 to 8 form an integral part of these financial statements.
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J.N. Colton & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Suite 26 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

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.

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 corporation 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.

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.

J.N. Colton & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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
Land and buildings	2% straight line
Plant and machinery	10% straight line
Tractors	20% straight line
Motor vehicles	20% straight line
Office equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

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 directors) during the year, was 5 (2018 - 5).

J.N. Colton & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2018	3,462	99,050	27,700	285,464	415,676
Additions	-	261	-	24,305	24,566
Disposals	-	-	-	(3,000)	(3,000)
At 31 March 2019	3,462	99,311	27,700	306,769	437,242
Depreciation					
At 1 April 2018	1,041	89,260	11,645	169,127	271,073
Charge for the year	69	9,876	4,940	24,035	38,920
Eliminated on disposal	-	-	-	(1,200)	(1,200)
At 31 March 2019	1,110	99,136	16,585	191,962	308,793
Carrying amount					
At 31 March 2019	2,352	175	11,115	114,807	128,449
At 31 March 2018	2,421	9,790	16,055	116,337	144,603

J.N. Colton & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

5 Debtors

	2019	2018
	£	£
Trade debtors	113,854	15,509
Other debtors	3,954	9,558
	<u>117,808</u>	<u>25,067</u>

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	24,483	12,104
Accruals and deferred income	2,651	3,180
Other creditors	224,520	170,422
	<u>251,654</u>	<u>185,706</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Dividends

	2019	2018
	£	£
Interim dividend of £630.00 (2018 - £300.00) per ordinary share	<u>63,000</u>	<u>30,000</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.