

Unaudited Financial Statements for the Year Ended 30 June 2018

for

B M Stafford & Sons Ltd



B M Stafford & Sons Ltd

Company Information  
for the Year Ended 30 June 2018

**DIRECTOR:**

M M Stafford

**SECRETARY:**

M M Stafford

**REGISTERED OFFICE:**

Milburn House  
Hetton Lyons Industrial Estate  
Hetton-le-Hole  
Houghton-le-Spring  
Tyne and Wear  
DH5 0RH

**REGISTERED NUMBER:**

06077804 (England and Wales)

**ACCOUNTANTS:**

John Scrivens  
Stephenson House  
Richard Street  
Hetton le Hole  
Tyne and Wear  
DH5 9HW

Balance Sheet

30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		1,964,102		1,295,393
			<u>1,964,102</u>		<u>1,295,393</u>
<b>CURRENT ASSETS</b>					
Stocks		18,137		9,700	
Debtors	6	1,124,667		953,178	
Cash at bank and in hand		46,429		101,978	
		<u>1,189,233</u>		<u>1,064,856</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	1,532,187		1,287,509	
<b>NET CURRENT LIABILITIES</b>			<u>(342,954)</u>		<u>(222,653)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,621,148		1,072,740
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(718,953)		(373,067)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(147,950)</u>		<u>(162,688)</u>
<b>NET ASSETS</b>			<u>754,245</u>		<u>536,985</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5		5
Capital redemption reserve			5		5
Retained earnings			754,235		536,975
			<u>754,245</u>		<u>536,985</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 September 2018 and were signed by:

A handwritten signature in black ink, appearing to read 'M M Stafford', followed by a horizontal line.

M M Stafford - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

B M Stafford & Sons Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 45 (2017 - 41).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2017	
and 30 June 2018	<u>60,000</u>
<b>AMORTISATION</b>	
At 1 July 2017	
and 30 June 2018	<u>60,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u><u>-</u></u>
At 30 June 2017	<u><u>-</u></u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2017	449,605	1,775,712	2,225,317
Additions	480,255	626,924	1,107,179
Disposals	-	(311,662)	(311,662)
At 30 June 2018	<u>929,860</u>	<u>2,090,974</u>	<u>3,020,834</u>
<b>DEPRECIATION</b>			
At 1 July 2017	109,818	820,106	929,924
Charge for year	46,629	276,789	323,418
Eliminated on disposal	-	(196,610)	(196,610)
At 30 June 2018	<u>156,447</u>	<u>900,285</u>	<u>1,056,732</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u><u>773,413</u></u>	<u><u>1,190,689</u></u>	<u><u>1,964,102</u></u>
At 30 June 2017	<u><u>339,787</u></u>	<u><u>955,606</u></u>	<u><u>1,295,393</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2017	1,389,137
Additions	559,929
Disposals	(247,262)
At 30 June 2018	1,701,804
<b>DEPRECIATION</b>	
At 1 July 2017	573,127
Charge for year	236,601
Eliminated on disposal	(157,178)
At 30 June 2018	652,550
<b>NET BOOK VALUE</b>	
At 30 June 2018	1,049,254
At 30 June 2017	816,010

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Trade debtors	1,005,404	865,607
Other debtors	119,263	87,571
	<u>1,124,667</u>	<u>953,178</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Bank loans and overdrafts	21,288	16,579
Hire purchase contracts	275,708	244,564
Trade creditors	436,016	341,841
Taxation and social security	189,232	196,814
Other creditors	609,943	487,711
	<u>1,532,187</u>	<u>1,287,509</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.18 £	30.6.17 £
Bank loans	199,685	-
Hire purchase contracts	519,268	373,067
	<u>718,953</u>	<u>373,067</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>109,685</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.18	30.6.17
	£	£
Bank loans	220,973	-
Sales finance facility	526,624	-
	<u>747,597</u>	<u>-</u>

Bank borrowings are secured by Debenture , Fixed & floating charges over the assets of the company.