

Company Registration Number: 09487187

Shafe & Sons Limited
Filleted Unaudited Financial
Statements
For the year ended
31 March 2017

Shafe & Sons Limited

Financial Statements

Year ended 31 March 2017

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Shafe & Sons Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Shafe & Sons Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shafe & Sons Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes 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 on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Shafe & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 19 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Shafe & Sons Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shafe & Sons Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Shafe & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shafe & Sons Limited. You consider that Shafe & 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 financial statements of Shafe & 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 financial statements.

Jamesons Chartered Accountants

92 Station Road Clacton on Sea Essex CO15 1SG

29 June 2017

Shafe & Sons Limited**Statement of Financial Position****31 March 2017**

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	24,041	27,041
Tangible assets	6	14,394	14,629
		-----	-----
		38,435	41,670
Current assets			
Stocks		2,600	3,000
Debtors	7	25,326	13,055
Cash at bank and in hand		—	77
		-----	-----
		27,926	16,132
Creditors: amounts falling due within one year	8	52,197	52,310
		-----	-----
Net current liabilities		24,271	36,178
		-----	-----
Total assets less current liabilities		14,164	5,492
Provisions			
Taxation including deferred tax		2,413	2,926
		-----	-----
Net assets		11,751	2,566
		-----	-----
Capital and reserves			
Called up share capital		700	700
Profit and loss account		11,051	1,866
		-----	-----
Members funds		11,751	2,566
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Shafe & Sons Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 June 2017 , and are signed on behalf of the board by:

Mr B Shafe

Director

Company registration number: 09487187

Shafe & Sons Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 63 Frinton Road, Holland-on-Sea, Clacton-on-Sea, England, CO15 5UH, Essex.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
Motor vehicle	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 10 (2016: 9).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 Apr 2016 and 31 Mar 2017	30,000

Amortisation	
At 1 April 2016	2,959
Charge for the year	3,000

At 31 March 2017	5,959

Carrying amount	
At 31 March 2017	24,041

At 31 March 2016	27,041

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	5,155	4,396	6,948	16,499
Additions	—	429	5,675	6,104
Disposals	—	—	(5,326)	(5,326)
	-----	-----	-----	-----
At 31 March 2017	5,155	4,825	7,297	17,277
	-----	-----	-----	-----
Depreciation				
At 1 April 2016	—	633	1,237	1,870
Charge for the year	—	581	1,263	1,844
Disposals	—	—	(831)	(831)
	-----	-----	-----	-----
At 31 March 2017	—	1,214	1,669	2,883
	-----	-----	-----	-----
Carrying amount				
At 31 March 2017	5,155	3,611	5,628	14,394
	-----	-----	-----	-----
At 31 March 2016	5,155	3,763	5,711	14,629
	-----	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	24,468	11,929
Other debtors	858	1,126
	-----	-----
	25,326	13,055
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	782	8,563
Trade creditors	22,916	19,746
Social security and other taxes	11,579	12,240
Other creditors	16,920	11,761
	52,197	52,310

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	18,216	24,384

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015. No transitional adjustments were required in equity or profit or loss for the period.

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.