

**Company Registration No. 09487187 (England and Wales)**

**SHAFE & SONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

**Approved for filing on behalf of the directors**

**92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG**

**SHAFE & SONS LIMITED**

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**SHAFE & SONS LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2019**

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	18,041	21,041
Tangible assets	5	10,581	11,954
<b>Current assets</b>			
Stocks		1,800	2,000
Debtors	6	15,998	22,915
Cash at bank and in hand		32	750
		<u>17,830</u>	<u>25,665</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(79,737)</u>	<u>(80,970)</u>
<b>Net current liabilities</b>		<u>(61,907)</u>	<u>(55,305)</u>
<b>Total assets less current liabilities</b>		<u>(33,285)</u>	<u>(22,310)</u>
<b>Capital and reserves</b>			
Called up share capital	8	700	700
Profit and loss reserves		<u>(33,985)</u>	<u>(23,010)</u>
<b>Total equity</b>		<u>(33,285)</u>	<u>(22,310)</u>

**SHAFE & SONS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2019 and are signed on its behalf by:

Mr Barry Shafe  
Director

Company Registration No. 09487187

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

**SHAFE & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Company information**

Shafe & Sons Limited (09487187) is a private company limited by shares incorporated in England and Wales. The registered office is 63 Frinton Road, Holland on Sea, Clacton on Sea, Essex, CO15 5UH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for plumbing and heating goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold property	No charge
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**SHAFE & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies (Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**SHAFE & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 10).

**4 Intangible fixed assets**

**Goodwill**  
**£**

**Cost**

At 1 April 2018 and 31 March 2019 30,000

**Amortisation and impairment**

At 1 April 2018 8,959

Amortisation charged for the year 3,000

At 31 March 2019 11,959

**Carrying amount**

At 31 March 2019 18,041

At 31 March 2018 21,041

**5 Tangible fixed assets**

Long leasehold property	Plant and machinery	Motor vehicles	Total
£	£	£	£

**Cost**

At 1 April 2018 and 31 March 2019 5,155 10,448 5,675 21,278

**Depreciation and impairment**

At 1 April 2018 - 7,186 2,138 9,324

Depreciation charged in the year - 489 884 1,373

At 31 March 2019 - 7,675 3,022 10,697

**Carrying amount**

At 31 March 2019 5,155 2,773 2,653 10,581

At 31 March 2018 5,155 3,262 3,537 11,954

**SHAFE & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**6 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	15,376	18,325
Other debtors	370	198
	<u>15,746</u>	<u>18,523</u>
Deferred tax asset	252	4,392
	<u>15,998</u>	<u>22,915</u>
	<u><u>15,998</u></u>	<u><u>22,915</u></u>

**7 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6,738	5,913
Trade creditors	27,464	36,392
Taxation and social security	12,599	8,119
Other creditors	32,936	30,546
	<u>79,737</u>	<u>80,970</u>
	<u><u>79,737</u></u>	<u><u>80,970</u></u>

**8 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
600 (2018: 600) Ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
	<u>100</u>	<u>100</u>
Preference shares classified as equity	100	100
Preference shares classified as liabilities	(100)	(100)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total equity share capital</b>	<u><u>700</u></u>	<u><u>700</u></u>



SHAFE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Within one year	8,605	10,496
Between two and five years	3,530	7,880
	<u>12,135</u>	<u>18,376</u>
	<u><u>12,135</u></u>	<u><u>18,376</u></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.