

Company registration number: 08147974

J N Shuttleworth (Eastburn) Limited

Unaudited filleted financial statements

31 March 2018

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J N Shuttleworth (Eastburn) Limited

Directors and other information

Directors Mr K H Gott
Miss J Hutchinson

Company number 08147974

Registered office Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Accountants Windle & Bowker Limited
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Bankers Natwest Plc
63 North Street
Keighley
West Yorkshire
BD21 3SN

J N Shuttleworth (Eastburn) Limited

**Statement of financial position
31 March 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	5	-		1,667	
Tangible assets	6	11,199		13,799	
		<u>11,199</u>	11,199	<u>13,799</u>	15,466
Current assets					
Stocks		1,100		5,600	
Debtors	7	12,341		3,324	
		<u>13,441</u>		<u>8,924</u>	
Creditors: amounts falling due within one year	8	(19,835)		(26,539)	
Net current liabilities			(6,394)		(17,615)
Total assets less current liabilities			<u>4,805</u>		<u>(2,149)</u>
Provisions for liabilities			(1,842)		(2,025)
Net assets/(liabilities)			<u><u>2,963</u></u>		<u><u>(4,174)</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,863		(4,274)
Shareholders funds/(deficit)			<u><u>2,963</u></u>		<u><u>(4,174)</u></u>

For the year ending 31 March 2018 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.

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.

The notes on pages 4 to 8 form part of these financial statements.

J N Shuttleworth (Eastburn) Limited

Statement of financial position (continued)
31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K H Gott', written in a cursive style.

Mr K H Gott
Director

Company registration number: 08147974

The notes on pages 4 to 8 form part of these financial statements.

J N Shuttleworth (Eastburn) Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Croft House, Station Road, Barnoldswick, Lancashire, BB18 5NA.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

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.

Turnover is invoiced and recognised on completion of the work undertaken.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

J N Shuttleworth (Eastburn) Limited

Notes to the financial statements (continued) **Year ended 31 March 2018**

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 - 20% straight line

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 are subsequently stated at cost less any accumulated depreciation and 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 and machinery	- 15% reducing balance
Fittings fixtures and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

J N Shuttleworth (Eastburn) Limited

Notes to the financial statements (continued) **Year ended 31 March 2018**

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	<u>20,000</u>	<u>20,000</u>
Amortisation		
At 1 April 2017	18,333	18,333
Charge for the year	<u>1,667</u>	<u>1,667</u>
At 31 March 2018	<u>20,000</u>	<u>20,000</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>
At 31 March 2017	<u>1,667</u>	<u>1,667</u>

J N Shuttleworth (Eastburn) Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017 and 31 March 2018	<u>15,916</u>	<u>542</u>	<u>16,653</u>	<u>33,111</u>
Depreciation				
At 1 April 2017	7,650	286	11,376	19,312
Charge for the year	<u>1,242</u>	<u>39</u>	<u>1,319</u>	<u>2,600</u>
At 31 March 2018	<u>8,892</u>	<u>325</u>	<u>12,695</u>	<u>21,912</u>
Carrying amount				
At 31 March 2018	<u>7,024</u>	<u>217</u>	<u>3,958</u>	<u>11,199</u>
At 31 March 2017	<u>8,266</u>	<u>256</u>	<u>5,277</u>	<u>13,799</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	9,131	358
Other debtors	<u>3,210</u>	<u>2,966</u>
	<u>12,341</u>	<u>3,324</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,626	7,055
Trade creditors	1,578	195
Corporation tax	1,858	-
Social security and other taxes	1,177	1,058
Other creditors	<u>5,596</u>	<u>18,231</u>
	<u>19,835</u>	<u>26,539</u>

9. Directors advances, credits and guarantees

The directors have personally guaranteed the bank overdraft facility of £10,000.

J N Shuttleworth (Eastburn) Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

10. Related party transactions

Included in creditors: amounts falling due within one year, are the following directors loan account balances:

K H Gott - £2,952 (2017 - £13,330)
J Hutchinson - £573 (2017 - £2,862)

Both loans are interest free and repayable on demand.

During the year, the company made sales of £795 (2017 - £nil) to the directors and their families.

At the year end, a balance of £796 (2017 - £nil) was included within trade debtors.