

Registration number: 00137362

# Joseph Clayton and Sons (Chesterfield) Limited

Abbreviated Accounts  
for the Year Ended 31 December 2015

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**Joseph Clayton and Sons (Chesterfield) Limited**  
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## **Independent Auditor's Report to Joseph Clayton and Sons (Chesterfield) Limited**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Joseph Clayton and Sons (Chesterfield) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

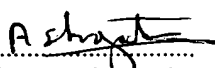
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
.....  
David M Newborough (Senior Statutory Auditor)  
For and on behalf of Ashgates Corporate Services Limited, Statutory Auditors

5 Prospect Place  
Millenium Way  
Pride Park  
Derby  
DE24 8HG

Date: 10/06/2016

**Joseph Clayton and Sons (Chesterfield) Limited**

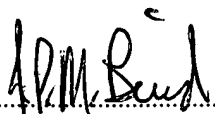
**(Registration number: 00137362)**

**Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>666,930</u>	<u>695,485</u>
<b>Current assets</b>			
Stocks		885,844	764,665
Debtors		290,790	315,696
Cash at bank and in hand		<u>43,616</u>	<u>137,470</u>
		1,220,250	1,217,831
Creditors: Amounts falling due within one year	3	<u>(905,296)</u>	<u>(873,304)</u>
Net current assets		<u>314,954</u>	<u>344,527</u>
Total assets less current liabilities		981,884	1,040,012
Creditors: Amounts falling due after more than one year	3	(28,586)	(115,440)
Provisions for liabilities		<u>(114,215)</u>	<u>(121,633)</u>
Net assets		<u>839,083</u>	<u>802,939</u>
<b>Capital and reserves</b>			
Called up share capital	4	200,000	200,000
Revaluation reserve		362,869	364,649
Profit and loss account		<u>276,214</u>	<u>238,290</u>
Shareholders' funds		<u>839,083</u>	<u>802,939</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 9/6/16 and signed on its behalf by:

  
 .....  
 J R M Bird  
 Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Joseph Clayton and Sons (Chesterfield) Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

##### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

##### **Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

##### **Depreciation**

Tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads based on normal level of activity.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the Financial Reporting Standard for Smaller Entities.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Joseph Clayton and Sons (Chesterfield) Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2015	1,455,460	1,455,460
Additions	21,588	21,588
At 31 December 2015	<u>1,477,048</u>	<u>1,477,048</u>
<b>Depreciation</b>		
At 1 January 2015	759,975	759,975
Charge for the year	50,143	50,143
At 31 December 2015	<u>810,118</u>	<u>810,118</u>
<b>Net book value</b>		
At 31 December 2015	<u>666,930</u>	<u>666,930</u>
At 31 December 2014	<u>695,485</u>	<u>695,485</u>

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	147,846	66,824
Amounts falling due after more than one year	<u>-</u>	<u>52,839</u>
Total secured creditors	<u>147,846</u>	<u>119,663</u>

**Joseph Clayton and Sons (Chesterfield) Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**

..... *continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.50 each	<u>400,000</u>	<u>200,000</u>	<u>400,000</u>	<u>200,000</u>

**5 Control**

The parent company is Clayton of Chesterfield Limited.

There is no ultimate controlling party.