

Registered number
00317346

John Sutcliffe & Son (Grimsby) Ltd

Filleted Accounts

30 September 2018

John Sutcliffe & Son (Grimsby) Ltd**Registered number:** 00317346**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	13,950	18,022
Current assets			
Debtors	4	438,787	524,183
Cash at bank and in hand		520,851	280,822
		<u>959,638</u>	<u>805,005</u>
Creditors: amounts falling due within one year	5	(729,358)	(639,104)
Net current assets		<u>230,280</u>	<u>165,901</u>
Total assets less current liabilities		<u>244,230</u>	<u>183,923</u>
Provisions for liabilities		(76)	(451)
Net assets		<u>244,154</u>	<u>183,472</u>
Capital and reserves			
Called up share capital		150,100	150,100
Profit and loss account		94,054	33,372
Shareholders' funds		<u>244,154</u>	<u>183,472</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Surfleet

Director

Approved by the board on 24 June 2019

John Sutcliffe & Son (Grimsby) Ltd
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services and is recognised according to the date on which the services are provided.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and equipment	10%, 20% and 25% per annum straight line
Motor vehicles	20% and 25% per annum straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>10</u>	<u>9</u>

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2017	<u>112,380</u>	<u>8,400</u>	<u>120,780</u>
At 30 September 2018	<u>112,380</u>	<u>8,400</u>	<u>120,780</u>
Depreciation			
At 1 October 2017	<u>94,359</u>	<u>8,399</u>	<u>102,758</u>
Charge for the year	<u>4,072</u>	<u>-</u>	<u>4,072</u>
At 30 September 2018	<u>98,431</u>	<u>8,399</u>	<u>106,830</u>
Net book value			
At 30 September 2018	<u>13,949</u>	<u>1</u>	<u>13,950</u>
At 30 September 2017	<u>18,021</u>	<u>1</u>	<u>18,022</u>

4 Debtors	2018 £	2017 £
Trade debtors	386,225	494,358
Other debtors	<u>52,562</u>	<u>29,825</u>
	<u>438,787</u>	<u>524,183</u>

5 Creditors: amounts falling due within one year	2018 £	2017 £
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Trade creditors	299,866	346,564
Accruals and deferred income	160,274	31,437
Taxation and social security costs	22,802	58,351
Other creditors	246,416	202,752
	<u>729,358</u>	<u>639,104</u>

6 Pension commitments

John Sutcliffe & Son (Grimsby) Limited (the company) operated a defined benefit pension arrangement called the John Sutcliffe & Son (Holdings) Limited Staff Pension and Assurance Scheme (the scheme).

During the year to 30th September 2018 the other participating company to the scheme, John Sutcliffe & Son (Holdings) Limited, remained in administration.

John Sutcliffe & Son (Grimsby) Limited is a contributory member of this scheme. The liability which attaches to John Sutcliffe & Son (Grimsby) Limited was last assessed by the pension scheme trustees at £2,000,000 on a buyout basis.

The above liability has not been provided for in the accounts as the directors are of the opinion that such provision would adversely effect the current balance sheet strength and show an annual deficit which would not represent the company's real trading position. In this respect, the financial statements have not been prepared in full compliance with FRS102.

Negotiations have been undertaken and concluded with the trustees and the Pension Protection Fund and the scheme has now entered as assessment period with the Pension Protection Fund. Since the year end the company has agreed and completed a CVA with all its creditors including the trustees and Pension Protection Fund, which provided for a distribution to the trustees of £100,000, followed by payments of £400,000 to the trustees and Pension Protection Fund over the next 5 years. There was no loss to the creditors.

The trustees now have a 90% shareholding which will transfer to the Pension Protection Fund following completion of the assessment period.

7 Contingent liabilities

The company, its parent and its fellow subsidiary companies have given unlimited cross guarantees in respect of each others bank accounts.

8 Controlling party

The company is controlled by its parent company John Sutcliffe & Son (Holdings) Limited, a company incorporated in England & Wales. The parent company remains in administration.

9 Other information

John Sutcliffe & Son (Grimsby) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Sutcliffe House
Flour Square
Grimsby

North East Lincolnshire

DN31 3LS

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