

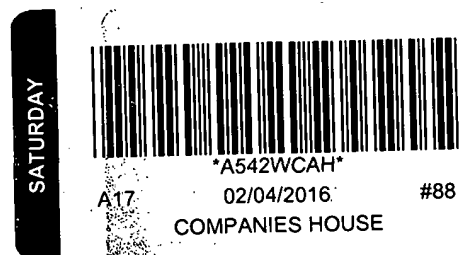
COMPANY REGISTRATION NUMBER 00355735

**JOHNSON BROS. (FAKENHAM) LTD**

**Abbreviated Accounts**

**for the year ended**

**31st January 2016**



# JOHNSON BROS. (FAKENHAM) LTD

## Independent Auditor's Report to Johnson Bros. (Fakenham) Ltd

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Johnson Bros. (Fakenham) Ltd for the year ended 31st January 2016 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

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.

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.



M. Hildred (Senior Statutory Auditor)  
For and on behalf of Moore Thompson  
Chartered Accountants & Statutory Auditor  
Spalding

30/3/16

# JOHNSON BROS. (FAKENHAM) LTD


## Abbreviated Balance Sheet


as at 31st January 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		578,897	517,287
<b>Current assets</b>			
Stocks		1,022,261	1,048,278
Debtors		586,089	376,775
Cash in hand		208	172
		<u>1,608,558</u>	<u>1,425,225</u>
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>1,193,573</u>	<u>919,422</u>
<b>Net current assets</b>		414,985	505,803
<b>Total assets less current liabilities</b>		<u>993,882</u>	<u>1,023,090</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>	22,657	-
		<u>971,225</u>	<u>1,023,090</u>
<b>Capital and reserves</b>			
Called-up share capital	<b>5</b>	378,700	378,700
Revaluation reserve		347,455	347,455
Other reserves		221,371	221,371
Profit and loss account		23,699	75,564
<b>Shareholders' funds</b>		<u>971,225</u>	<u>1,023,090</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 3.1.16, and are signed on their behalf by:

  
M.R. Stokes

  
E.C.M. Moore

Company Registration Number: 00355735

The notes on pages 3 to 6 form part of these abbreviated accounts.

# JOHNSON BROS. (FAKENHAM) LTD

## Notes to the Abbreviated Accounts

for the year ended 31st January 2016

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance
Computer equipment	-	25% reducing balance

Depreciation is not provided on freehold property where, in the opinion of the directors, the residual value of that property is such that any depreciation charge would be immaterial.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# JOHNSON BROS. (FAKENHAM) LTD

## Notes to the Abbreviated Accounts

for the year ended 31st January 2016

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### 1. Accounting policies *(continued)*

#### **Pension costs**

The company operates a defined contribution pension scheme for employees and directors. The assets of the scheme are held from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# JOHNSON BROS. (FAKENHAM) LTD

## Notes to the Abbreviated Accounts

for the year ended 31st January 2016

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1st February 2015	753,855
Additions	80,590
Disposals	(7,000)
<b>At 31st January 2016</b>	<b><u>827,445</u></b>
<b>Depreciation</b>	
At 1st February 2015	236,568
Charge for year	16,766
On disposals	(4,786)
<b>At 31st January 2016</b>	<b><u>248,548</u></b>
<b>Net book value</b>	
<b>At 31st January 2016</b>	<b><u>578,897</u></b>
At 31st January 2015	<u>517,287</u>

### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	324,957	266,360
Hire purchase agreements	25,769	3,869
	<u>350,726</u>	<u>270,229</u>

### 4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2016 £</b>	<b>2015 £</b>
Hire purchase agreements	<u>22,657</u>	<u>-</u>

# JOHNSON BROS. (FAKENHAM) LTD

## Notes to the Abbreviated Accounts

for the year ended 31st January 2016

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### 5. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	8,700	8,700	8,700	8,700
Redeemable 'B' preference shares of £1 each	370,000	370,000	370,000	370,000
	<u>378,700</u>	<u>378,700</u>	<u>378,700</u>	<u>378,700</u>

The redeemable 'B' preference shares shall be redeemable in whole or in part at the option of the company at par at any time after 31st January 2006 on three calendar months' previous notice being given by the company to the registered shareholders. The redeemable 'B' preference shares entitle the holder to a net dividend at the rate of 5% per annum on the amount paid up or credited as paid up, but carry no further rights to any excess profits earned by the company. There are no voting rights attached to the shares. In addition, the company has no obligation to redeem the 'B' preference shares by any set date, although they would be redeemable at par on the winding up of the company.