

REGISTERED NUMBER: 00465631 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

JAMES CONSTANCE & SONS LIMITED

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for the year ended 31 March 2017**

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JAMES CONSTANCE & SONS LIMITED

**Company Information
for the year ended 31 March 2017**

DIRECTORS: C J Allan
J B Allan

SECRETARY: J B Allan

REGISTERED OFFICE: Acorn Cottage
Cliffords Mesne
Newent
Gloucestershire
GL18 1JW

REGISTERED NUMBER: 00465631 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
James Constance & Sons Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James Constance & Sons Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of James Constance & Sons Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of James Constance & Sons Limited and state those matters that we have agreed to state to the Board of Directors of James Constance & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James Constance & Sons Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that James Constance & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of James Constance & Sons Limited. You consider that James Constance & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of James Constance & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

3 August 2017

JAMES CONSTANCE & SONS LIMITED (REGISTERED NUMBER: 00465631)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		83,330		82,885
Investment property	4		<u>793,730</u>		<u>793,730</u>
			877,060		876,615
CURRENT ASSETS					
Stocks		581		581	
Debtors	5	5,264		18,889	
Cash at bank and in hand		<u>133,551</u>		<u>123,914</u>	
		139,396		143,384	
CREDITORS					
Amounts falling due within one year	6	<u>5,008</u>		<u>3,770</u>	
NET CURRENT ASSETS			<u>134,388</u>		<u>139,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,011,448		1,016,229
PROVISIONS FOR LIABILITIES	7		<u>122</u>		<u>-</u>
NET ASSETS			<u>1,011,326</u>		<u>1,016,229</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,500		3,500
Revaluation reserve	9		508,277		508,277
Capital redemption reserve			1,500		1,500
Retained earnings			<u>498,049</u>		<u>502,952</u>
SHAREHOLDERS' FUNDS			<u>1,011,326</u>		<u>1,016,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 August 2017 and were signed on its behalf by:

C J Allan - Director

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

James Constance & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when goods and services are rendered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- Land is not depreciated
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33.3% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this, which might otherwise have been charged, cannot be separately identified or quantified.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Financial instruments

financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

3. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2016	82,797	5,015	1,533	-	89,345
Additions	-	-	-	813	813
Disposals	(78)	-	-	-	(78)
At 31 March 2017	<u>82,719</u>	<u>5,015</u>	<u>1,533</u>	<u>813</u>	<u>90,080</u>
DEPRECIATION					
At 1 April 2016	-	4,927	1,533	-	6,460
Charge for year	-	19	-	271	290
At 31 March 2017	<u>-</u>	<u>4,946</u>	<u>1,533</u>	<u>271</u>	<u>6,750</u>
NET BOOK VALUE					
At 31 March 2017	<u>82,719</u>	<u>69</u>	<u>-</u>	<u>542</u>	<u>83,330</u>
At 31 March 2016	<u>82,797</u>	<u>88</u>	<u>-</u>	<u>-</u>	<u>82,885</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>793,730</u>
NET BOOK VALUE	
At 31 March 2017	<u>793,730</u>
At 31 March 2016	<u>793,730</u>

Included in investment properties brought forward is a revaluation in November 2011 by R.G. & R.B. Williams, Chartered Surveyors at £540,000 on an open market basis. On a historical cost basis these would have been included at an original cost of £31,723. The surplus of £508,277 is credited in the investment property revaluation reserve. No depreciation is provided in respect of these properties.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,546	4,569
Other debtors	718	14,320
	<u>5,264</u>	<u>18,889</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	570
Taxation and social security	2,557	-
Other creditors	2,451	3,200
	<u>5,008</u>	<u>3,770</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>122</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>122</u>
Balance at 31 March 2017		<u>122</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
3,500	Ordinary	£1	<u>3,500</u>	<u>3,500</u>

9. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>508,277</u>

10. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

11. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no changes on transition.

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.