

**J.E.FULLER LIMITED**

**UNAUDITED**

**PAGES FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

**J E FULLER LTD**

REGISTERED NUMBER:00533352

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	299,180	240,420
		<u>299,180</u>	<u>240,420</u>
<b>Current assets</b>			
Stocks		283,729	280,791
Debtors: amounts falling due within one year	4	123,258	79,344
Cash at bank and in hand		40,043	13,627
		<u>447,030</u>	<u>373,762</u>
Creditors: amounts falling due within one year	5	(545,013)	(398,740)
<b>Net current liabilities</b>		<u>(97,983)</u>	<u>(24,978)</u>
<b>Total assets less current liabilities</b>		<u>201,197</u>	<u>215,442</u>
Creditors: amounts falling due after more than one year		(66,558)	(16,776)
<b>Net assets</b>		<u><u>134,639</u></u>	<u><u>198,666</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Other reserves		448	448
Profit and loss account		132,191	196,218
		<u><u>134,639</u></u>	<u><u>198,666</u></u>

## **J E FULLER LTD**

**REGISTERED NUMBER:00533352**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2018.

**Mr P Fuller**

Director

The notes on pages 3 to 7 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1. General information

J E Fuller Limited is a private company limited by share capital, incorporated in England and Wales, registration number 00533352. The address of the registered office is Railway Wharf, Skelmersdale Road, Clacton-On-Sea, Essex.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### 2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.5 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.7 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-	5%	Straight line
Plant and machinery	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

#### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.10 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 any impairment.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.12 Creditors

Short term 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.

# J E FULLER LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 3. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	381,075	36,632	161,526	23,154	602,387
Additions	-	-	81,380	2,877	84,257
Disposals	-	-	(54,600)	-	(54,600)
At 31 March 2018	381,075	36,632	188,306	26,031	632,044
<b>Depreciation</b>					
At 1 April 2017	183,244	28,984	132,614	17,125	361,967
Charge for the year on owned assets	5,719	765	13,554	904	20,942
Disposals	-	-	(50,045)	-	(50,045)
At 31 March 2018	188,963	29,749	96,123	18,029	332,864
<b>Net book value</b>					
At 31 March 2018	192,112	6,883	92,183	8,002	299,180
<b>At 31 March 2017</b>	197,831	7,648	28,912	6,029	240,420

### 4. Debtors

	2018 £	2017 £
Trade debtors	115,362	78,942
Other debtors	7,842	-
Prepayments and accrued income	54	402
	<u>123,258</u>	<u>79,344</u>

# J E FULLER LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	9,247
Trade creditors	131,942	133,167
Other taxation and social security	5,459	10,627
Obligations under finance lease and hire purchase contracts	17,345	7,184
Other creditors	387,367	235,423
Accruals and deferred income	2,900	3,092
	<u>545,013</u>	<u>398,740</u>



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