

REGISTERED NUMBER: 00549983 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

GEO A PAYNE & SON LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018

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BALANCE SHEET
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		127,241		134,655
Investments	5		390,623		398,596
Investment property	6		145,757		145,757
			<u>663,621</u>		<u>679,008</u>
Current assets					
Stocks		623,072		541,470	
Debtors	7	424,952		434,326	
Cash at bank and in hand		<u>564,421</u>		<u>692,240</u>	
		1,612,445		1,668,036	
Creditors					
Amounts falling due within one year	8	<u>53,871</u>		<u>70,285</u>	
Net current assets			<u>1,558,574</u>		<u>1,597,751</u>
Total assets less current liabilities			<u>2,222,195</u>		<u>2,276,759</u>
Provisions for liabilities	9		<u>2,134</u>		<u>3,256</u>
Net assets			<u>2,220,061</u>		<u>2,273,503</u>
Capital and reserves					
Called up share capital	10		3,000		3,000
Share premium			12,000		12,000
Revaluation reserve			37,409		43,867
Retained earnings			<u>2,167,652</u>		<u>2,214,636</u>
Shareholders' funds			<u>2,220,061</u>		<u>2,273,503</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) c o m p l y with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2018

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 Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors on 30 March 2019 and were signed on its behalf by:

Mr N Payne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Statutory information

Geo A Payne & Son Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 00549983. The Registered Office address, and business address, is 742 Christchurch Road, Bournemouth, Dorset. BH7 6BZ.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts receivable for goods and services net of VAT, and interest receivable on loans secured against pledged items. Interest receivable on loans is recognised on an accruals basis, less a provision for interest on loans not expected to be redeemed in full.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment properties for which fair value can be measured reliably are measured at fair value, with changes in fair value recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies - continued

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual

arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising

from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 9 (2017 - 9).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost or valuation					
At 1 January 2018					
and 31 December 2018	<u>100,000</u>	<u>122,804</u>	<u>36,078</u>	<u>20,145</u>	<u>279,027</u>
Depreciation					
At 1 January 2018	-	110,298	15,784	18,290	144,372
Charge for year	-	<u>1,876</u>	<u>5,074</u>	<u>464</u>	<u>7,414</u>
At 31 December 2018	-	<u>112,174</u>	<u>20,858</u>	<u>18,754</u>	<u>151,786</u>
Net book value					
At 31 December 2018	<u>100,000</u>	<u>10,630</u>	<u>15,220</u>	<u>1,391</u>	<u>127,241</u>
At 31 December 2017	<u>100,000</u>	<u>12,506</u>	<u>20,294</u>	<u>1,855</u>	<u>134,655</u>

Cost or valuation at 31 December 2018 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2014	45,000				45,000
Cost	<u>55,000</u>	<u>122,804</u>	<u>36,078</u>	<u>20,145</u>	<u>234,027</u>
	<u>100,000</u>	<u>122,804</u>	<u>36,078</u>	<u>20,145</u>	<u>279,027</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20184. **Tangible fixed assets - continued**

If freehold property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>55,000</u>	<u>55,000</u>
Aggregate depreciation	<u>21,400</u>	<u>20,300</u>
Value of land in freehold land and buildings	<u>33,600</u>	<u>34,700</u>

Future revaluations will take place with sufficient regularity, to ensure a true and fair view.

5. **Fixed asset investments**

	Other investments £
Cost or valuation	
At 1 January 2018	398,596
Impairments	<u>(7,973)</u>
At 31 December 2018	<u>390,623</u>
Net book value	
At 31 December 2018	<u>390,623</u>
At 31 December 2017	<u>398,596</u>

Cost or valuation at 31 December 2018 is represented by:

	Other investments £
Valuation in 2017	(1,404)
Valuation in 2018	<u>(7,973)</u>
Cost	<u>400,000</u>
	<u>390,623</u>

6. **Investment property**

	Total £
Fair value	
At 1 January 2018 and 31 December 2018	<u>145,757</u>
Net book value	
At 31 December 2018	<u>145,757</u>
At 31 December 2017	<u>145,757</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20186. **Investment property - continued**

The directors do not consider that the value of this property, at this year end, would have materially altered since its acquisition. Therefore no fair value adjustment is required at the year end.

7. **Debtors: amounts falling due within one year**

	2018	2017
	£	£
Pledge stock	361,883	366,332
Prepayments and accrued income	63,069	67,994
	<u>424,952</u>	<u>434,326</u>

Included within prepayments and accrued income is £62,614 (2017: £67,994) of accrued interest on the pledge loan balances. The loan pledge balances are included within pledge stock.

8. **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	5,565	5,840
Tax	34,327	50,302
VAT	3,629	6,467
Other creditors	332	134
Directors' current accounts	4,268	1,792
Accruals and deferred income	5,750	5,750
	<u>53,871</u>	<u>70,285</u>

All monies due to, or to become due to, Lloyds Bank PLC are secured against all the assets of the company by way of a debenture dated 21 September 1987.

9. **Provisions for liabilities**

	2018	2017
	£	£
Deferred tax	<u>2,134</u>	<u>3,256</u>
		Deferred tax
		£
Balance at 1 January 2018		3,256
Credit to Statement of comprehensive income during year		<u>(1,122)</u>
Balance at 31 December 2018		<u>2,134</u>

10. **Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018	2017
			£	£
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

11. **Ultimate controlling party**

The director, Mr N Payne, and his wife together own 93% of the issued share capital of the company, and are therefore deemed to have control.

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.