

COMPANY REGISTRATION NO. 00763664 (England and Wales)

A.G.LEER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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## **A.G.LEER LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr N A Jones Mrs J A Jones
<b>Company number</b>	00763664
<b>Registered office</b>	Coeg-Nant Close Brackla Industrial Estate Brackla Bridgend CF31 2AY
<b>Accountants</b>	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW
<b>Bankers</b>	National Westminster Plc 4 Westgate Cowbridge Vale of Glamorgan CF71 7RA

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**A.G.LEER LIMITED**

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**A.G.LEER LIMITED**

**BALANCE SHEET**

**AS AT 31 OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		68,594		96,010
Investment properties	4		208,134		208,134
			<u>276,728</u>		<u>304,144</u>
<b>Current assets</b>					
Stocks		17,284		16,244	
Debtors	5	1,511,461		1,248,171	
Cash at bank and in hand		302		152,253	
		<u>1,529,047</u>		<u>1,416,668</u>	
<b>Creditors: amounts falling due within one year</b>	6	(594,408)		(590,013)	
<b>Net current assets</b>			<u>934,639</u>		<u>826,655</u>
<b>Total assets less current liabilities</b>			<u>1,211,367</u>		<u>1,130,799</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(75,049)		(91,510)
<b>Net assets</b>			<u><u>1,136,318</u></u>		<u><u>1,039,289</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		110		110
Profit and loss reserves			<u>1,136,208</u>		<u>1,039,179</u>
<b>Total equity</b>			<u><u>1,136,318</u></u>		<u><u>1,039,289</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

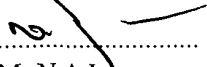
For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15/02/18 and are signed on its behalf by:

  
.....  
Mr N A Jones

**Director**

**Company Registration No. 00763664**

## **A.G.LEER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **1 Accounting policies**

##### **Company information**

A.G.Leer Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coeg-Nant Close, Brackla Industrial Estate, Brackla, Bridgend, CF31 2AY.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of A.G.Leer Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**A.G.LEER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**1 Accounting policies**

**(Continued)**

**1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.6 Financial instruments**

Debtors and Creditors with no stated interest rate and recoverable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**A.G.LEER LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2017****1 Accounting policies****(Continued)****1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 33 (2016 - 29).

**3 Tangible fixed assets**

**Plant and machinery etc**  
**£**

**Cost**

At 1 November 2016	253,899
Additions	2,873
Disposals	(22,385)

At 31 October 2017	234,387
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**Depreciation and impairment**

At 1 November 2016	157,889
Depreciation charged in the year	22,140
Eliminated in respect of disposals	(14,236)

At 31 October 2017	165,793
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**Carrying amount**

At 31 October 2017	68,594
At 31 October 2016	96,010

**4 Investment property**

**2017**  
**£**

**Fair value**

At 1 November 2016 and 31 October 2017	208,134
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**A.G.LEER LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2017****4 Investment property (Continued)**

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**5 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	491,501	555,170
Other debtors	1,019,960	693,001
	<u>1,511,461</u>	<u>1,248,171</u>

**6 Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	283,999	142,217
Trade creditors	258,711	405,304
Other taxation and social security	26,948	22,306
Other creditors	24,750	20,186
	<u>594,408</u>	<u>590,013</u>

Included above is a bank loan of £13,466 (2016 : £66,519) secured on the investment property and hire purchase liability of £nil (2016 : £11,683) secured over motor vehicles.

**7 Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Bank loans and overdrafts	75,049	88,546
Other creditors	-	2,964
	<u>75,049</u>	<u>91,510</u>

Included above is a bank loan of £75,049 (2016 : £88,546) secured on the investment property and hire purchase liability of £nil (2016 : £2,964) secured over motor vehicles.



**A.G.LEER LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2017****8 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
110 Ordinary of £1 each	110	110
	<u>110</u>	<u>110</u>

**9 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>
82,493	86,880
<u>82,493</u>	<u>86,880</u>

**10 Related party transactions**

The company has an existing loan with its parent company J & N (Jones) Holdings Limited, totalling £491,501 (2016 : £555,170) and this amount is included in debtors amounts falling due within one year.

The company has an existing loan with J & N (Retail) Limited, a company with common directors, totalling £120,414 (2016 : £132,808) and this amount is included in debtors amounts falling due within one year.

During the year dividends totalling £99,500 (2016 : £134,300) were paid to the parent company J & N (Jones) Holdings Limited.