

JOHN ROBERTS (FFESTINIOG) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2019**

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JOHN ROBERTS (FFESTINIOG) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|----------------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Stocks | | 3,975 | | 4,150 | |
| Debtors | 4 | 681,675 | | 587,000 | |
| Cash at bank and in hand | | - | | 270 | |
| | | <u>685,650</u> | | <u>591,420</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(401,604)</u> | | <u>(292,418)</u> | |
| Net current assets | | | 284,046 | | 299,002 |
| Creditors: amounts falling due after more than one year | 6 | | (120,595) | | (134,971) |
| Net assets | | | <u>163,451</u> | | <u>164,031</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 3,225 | | 3,225 |
| Profit and loss reserves | | | 160,226 | | 160,806 |
| Total equity | | | <u>163,451</u> | | <u>164,031</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

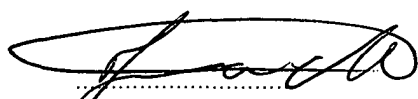
For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 14.01.2020 and are signed on its behalf by:


Mr I G Roberts
Director


Miss S W Roberts
Director

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

John Roberts (Ffestiniog) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Bont Newydd, Ffestiniog, Gwynedd, Wales, LL41 4PT.

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. The principal accounting policies adopted are set out below.

Turnover

Revenue from the supply of services is recognised when the significant risks and rewards of ownership have passed to the customer. 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.

Stocks

Stocks are stated at the cost. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and amounts due from fellow group companies, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 14).

3 Directors' remuneration

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 47,180 | 45,750 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

4 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 252,580 | 184,224 |
| Amounts owed by group undertakings | 411,286 | 391,081 |
| Other debtors | 17,809 | 11,695 |
| | <u>681,675</u> | <u>587,000</u> |

During the year an impairment loss of £Nil (2018 : £2,580) was recognised in respect of trade debtors.

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 18,578 | 28,982 |
| Trade creditors | 252,652 | 126,237 |
| Taxation and social security | 35,304 | 37,081 |
| Other creditors | 95,070 | 100,118 |
| | <u>401,604</u> | <u>292,418</u> |

Bank loans and overdrafts, totalling to £18,578 (2018: £28,982), are secured by a personal guarantee from the ultimate controlling party Mr John Roberts of £250,000 and a legal charge over the properties Bont Newydd and Cynfal Chapel.

6 Creditors: amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>120,595</u> | <u>134,971</u> |

Bank loans and overdrafts, totalling to £120,595 (2018: £134,971) are secured by a personal guarantee from the ultimate controlling party Mr John Roberts of £250,000 and a legal charge over the properties Bont Newydd and Cynfal Chapel.

Creditors which fall due after five years are as follows:

| | 2019 £ | 2018 £ |
|------------------------|---------------|---------------|
| Payable by instalments | <u>73,864</u> | <u>85,835</u> |

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

7 Called up share capital

| | 2019 £ | 2018 £ |
|----------------------------------|--------------|--------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 3,225 Ordinary shares of £1 each | 3,225 | 3,225 |
| | <u>3,225</u> | <u>3,225</u> |

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights on winding up.

8 Related party transactions

Transactions with related parties

| | Hire of machinery | | Recharge of wages | |
|--------------------------------------------------------------------------------|--------------------------|-----------|--------------------------|---------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Entities with control, joint control or significant influence over the company | 25,000 | 25,000 | - | - |
| Other related parties | - | - | 27,400 | 27,400 |
| | <u>-</u> | <u>-</u> | <u>27,400</u> | <u>27,400</u> |

During the year, dividends of £35,000 (2017: £60,000) were paid to John Roberts Hire Limited.

The following amounts were outstanding at the reporting end date:

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|---------------|
| Amounts due to related parties | | |
| Other related parties | - | 15,619 |
| | <u>-</u> | <u>15,619</u> |

The following amounts were outstanding at the reporting end date:

| | 2019 £ | 2018 £ |
|--------------------------------------------------------------------------------|----------------|----------------|
| Amounts due from related parties | | |
| Entities with control, joint control or significant influence over the company | 411,286 | 391,081 |
| Other related parties | 6,781 | - |
| | <u>418,067</u> | <u>391,081</u> |

The other related party is Noteavis Limited, related through common directorship.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

9 Directors' transactions

The company operates a loan account with the director. At the start of the year the directors loan account was £67,072 in credit during the year amounts of £1,686 were advanced to the director leaving a credit balance of £65,386 at the year end.

10 Controlling party

The company is controlled by its parent company John Roberts Hire Limited which owns 100% of the issued share capital of the company. The ultimate controlling party is Mr John Roberts who owns 100% of the issued share capital of the parent company.