

REGISTRAR OF COMPANIES

Company Registration No. 00852588 (England and Wales)

JOHN ROBERTS (FFESTINIOG) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2017**

PAGES FOR FILING WITH REGISTRAR



JOHN ROBERTS (FFESTINIOG) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Stocks | | 4,350 | | 4,350 | |
| Debtors | 4 | 578,529 | | 562,455 | |
| Cash at bank and in hand | | 75 | | 300 | |
| | | <u>582,954</u> | | <u>567,105</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(235,203)</u> | | <u>(233,727)</u> | |
| Net current assets | | | 347,751 | | 333,378 |
| Creditors: amounts falling due after more than one year | 6 | | (147,021) | | (157,689) |
| Net assets | | | <u>200,730</u> | | <u>175,689</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 3,225 | | 3,225 |
| Profit and loss reserves | | | 197,505 | | 172,464 |
| Total equity | | | <u>200,730</u> | | <u>175,689</u> |

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

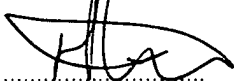
For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Act 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 26.14.2018 and are signed on its behalf by:



Mr I G Roberts
Director

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

John Roberts (Ffestiniog) Limited is a private company limited by shares 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.

These financial statements are the first financial statements of John Roberts Ffestiniog Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of John Roberts Ffestiniog Limited for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities effective January 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities effective January 2015. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

JOHN ROBERTS (FFESTINIOG) LIMITED

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

1 Accounting policies (Continued)

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 and other debtors and 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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (Continued)

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 19 (2016 - 19).

3 Directors' remuneration

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 45,850 | 47,800 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

4 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 148,652 | 182,061 |
| Amounts owed by group undertakings | 420,438 | 371,516 |
| Other debtors | 9,439 | 8,878 |
| | 578,529 | 562,455 |

JOHN ROBERTS (FFESTINIOG) LIMITED

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

5 Creditors: amounts falling due within one year

| | Notes | 2017 £ | 2016 £ |
|------------------------------------|-------|----------------|----------------|
| Bank loans and overdrafts | | 30,366 | 55,236 |
| Trade creditors | | 88,188 | 101,708 |
| Other taxation and social security | | 34,199 | 33,627 |
| Other creditors | | 82,450 | 43,156 |
| | | <u>235,203</u> | <u>233,727</u> |

Bank Loans and overdrafts are secured by a personal guarantee from 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

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Bank loans and overdrafts | <u>147,021</u> | <u>157,689</u> |
| Amounts included above which fall due after five years are as follows: | | |
| Payable by instalments | <u>100,864</u> | <u>111,831</u> |

7 Called up share capital

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Ordinary share capital Issued and fully paid 3,225 Ordinary shares of £1 each | <u>3,225</u> | <u>3,225</u> |

8 Related party transactions

Transactions with related parties

| | Hire of machinery | | Recharge of wages | |
|--|-------------------|-----------|-------------------|---------------|
| | 2017 £ | 2016 £ | 2017 £ | 2016 £ |
| Entities with control, joint control or significant influence over the company | 25,000 | 25,000 | - | - |
| Other related parties | <u>-</u> | <u>-</u> | <u>27,400</u> | <u>27,400</u> |

JOHN ROBERTS (FFESTINIOG) LIMITED

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

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

| | 2017 | 2016 |
|--|---------------|--------------|
| | £ | £ |
| Amounts owed to related parties | | |
| Other related parties | 14,459 | 1,312 |
| | <u>14,459</u> | <u>1,312</u> |

The following amounts were outstanding at the reporting end date:

| | 2017 |
|--|----------------|
| | Balance |
| | £ |
| Amounts owed by related parties | |
| Entities with control, joint control or significant influence over the company | 420,438 |
| | <u>420,438</u> |
| | |
| | 2016 |
| | Balance |
| | £ |
| Amounts owed in previous period | |
| Entities with control, joint control or significant influence over the company | 371,515 |
| | <u>371,515</u> |

9 Controlling party

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