

JOHN ROBERTS (FFESTINIOG) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023
PAGES FOR FILING WITH REGISTRAR



JOHN ROBERTS (FFESTINIOG) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks		3,750		3,600	
Debtors	4	573,273		450,485	
Cash at bank and in hand		53,790		55,381	
		<u>630,813</u>		<u>509,466</u>	
Creditors: amounts falling due within one year	5	<u>(366,738)</u>		<u>(272,681)</u>	
Net current assets			264,075		236,785
Creditors: amounts falling due after more than one year	6		(92,868)		(117,925)
Net assets			<u>171,207</u>		<u>118,860</u>
Capital and reserves					
Called up share capital			3,225		3,225
Profit and loss reserves			167,982		115,635
Total equity			<u>171,207</u>		<u>118,860</u>

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

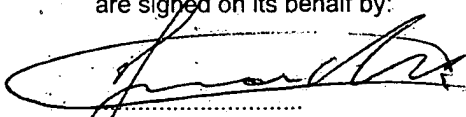
For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

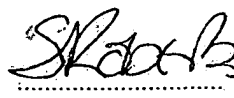
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 28.03.2024 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 2023

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.

Going concern

The company operates in the construction and civil engineering industries. Despite recent economic challenges faced by businesses, the company has managed to make profits in the current year and has traded normally with minimal disruption. The Directors believe that with strong customer base and a healthy balance sheet the company will be able to trade for the foreseeable future. The Directors therefore continue to adopt the going concern basis when preparing these financial statements.

Turnover

Revenue from the supply of services is stated net of vat and 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 original 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 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.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

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 and loans from fellow group companies are initially recognised at transaction price.

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 date.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

Government grants

Government grants that specify performance conditions are recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received in respect of the Coronavirus Job Retention Scheme are released to the profit and loss account in the period to which they relate. This income is recognised within other operating income.

2 Employees

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

	2023 Number	2022 Number
Total	13	12

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	48,820	49,300

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	257,120	158,782
Amounts owed by group undertakings	296,460	262,172
Other debtors	19,693	29,531
	573,273	450,485

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	25,840	27,181
Trade creditors	225,051	120,299
Corporation tax	1,619	-
Other taxation and social security	38,854	36,923
Other creditors	75,374	88,278
	<u>366,738</u>	<u>272,681</u>

Bank loans, totalling to £15,840 (2022: £16,348), are secured by a personal guarantee from the ultimate controlling party.

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>92,868</u>	<u>117,925</u>

Bank loans, totalling to £72,868 (2022: £87,925) are secured by a personal guarantee from the ultimate controlling party.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	<u>2,959</u>	<u>17,533</u>

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Related party transactions

Transactions with related parties

	Hire of machinery		Recharge of wages	
	2023	2022	2023	2022
	£	£	£	£
Entities with control, joint control or significant influence over the company	85,000	30,000	-	-
Other related parties	-	-	53,000	45,000

During the year, dividends of £30,000 (2022: £30,000) were paid to John Roberts Hire Limited, its parent company.

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	296,460	262,172
Other related parties	9,781	20,781

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

8 Directors' transactions

The company operates a loan account with the directors. At the start of the year, the directors loan account was £61,799 in credit. During the year, amounts of £80 were advanced to the director leaving a credit balance of £61,718 at the year end. Interest of £nil (2022: £nil) was charged on this loan during the year.