

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

COMPANY INFORMATION

Director	C M Perkin
Company number	00908722
Registered office	Sanderson House Station Road Horsforth Leeds LS18 5NT
Accountants	Buckle Barton Limited Sanderson House Station Road Horsforth Leeds LS18 5NT
Bankers	Svenska Handelsbanken AB (publ) Unit 10 Navigation Court Wakefield WF2 7BJ

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

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JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		438,628		443,170
Current assets					
Stocks	4	7,505		19,549	
Debtors	5	247,559		168,635	
		255,064		188,184	
Creditors: amounts falling due within one year	6	(372,469)		(348,522)	
Net current liabilities			(117,405)		(160,338)
Total assets less current liabilities			321,223		282,832
Creditors: amounts falling due after more than one year	7		(6,748)		(12,569)
Net assets			314,475		270,263
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			310,500		310,500
Profit and loss reserves			3,875		(40,337)
Total equity			314,475		270,263

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

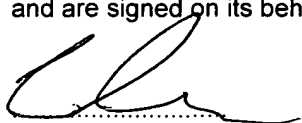
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 1A - small entities.

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 31 August 2018 and are signed on its behalf by:



C M Perkin
Director

Company Registration No. 00908722

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

John Perkin (Wakefield Decorators) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sanderson House, Station Road, Horsforth, Leeds, LS18 5NT.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the going concern basis which assumes the continued support of the company's bankers and creditors.

1.3 Turnover

Turnover represents amounts receivable in relation to contract decorating services provided in the ordinary course of business, net of trade discounts, VAT and other sales related taxes.

The Company applies the provisions of FRS 102 relating to "Construction Contracts" to contracts that fall within its scope. Where the outcome of a contract can be measured reliably, contract revenue and costs are recognised by reference to the value of work done at the balance sheet date. Where the outcome of a contract cannot be reliably estimated, contract costs are recognised as an expense when incurred and revenue is only recognised to the extent of the contract costs incurred that is probable will be recovered and disclosed as Work in Progress in Stocks (see 1.5 below). In both cases, any expected contract loss is recognised immediately.

Revenue generated from short term contracts and other arrangements that do not fall within the provisions of FRS 102 relating to "Construction Contracts" is recognised on provision of the relevant goods and services to customers, when the Company becomes entitled to consideration.

1.4 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.

All tangible fixed assets are recorded at cost, being purchase price less accumulated depreciation, with the exception of freehold and leasehold which is recorded at current valuation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	See note 1.7 below.
Plant and machinery	25% p.a. on cost
Motor vehicles	25% p.a. on reducing balance.

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.5 Stocks

The company carries no stock for resale.

Work in Progress is calculated in accordance with the provisions of FRS 102 relating to "Construction Contracts" as described in the recognition of Turnover in note 1.3.

1.6 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.

1.7 Freehold and leasehold property

Freehold and leasehold properties are shown at their fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

1.8 Operating leases

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	425,000	95,346	520,346
Depreciation and impairment			
At 1 April 2017	-	77,176	77,176
Depreciation charged in the year	-	4,542	4,542
At 31 March 2018	-	81,718	81,718
Carrying amount			
At 31 March 2018	425,000	13,628	438,628
At 31 March 2017	425,000	18,170	443,170

Included above are assets held under finance leases or finance purchase contracts of £13,628 (2017: £18,170).

The historical cost of Land and Buildings included at valuation was £114,500 (2017: £114,500). The Land and Buildings were re-valued by the directors on 31 March 2010. The directors do not believe that this valuation varies materially from open market value.

4 Stocks

	2018 £	2017 £
Stocks	7,505	19,549

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	243,767	161,777
Prepayments and accrued income	3,792	6,858
	247,559	168,635

JOHN PERKIN (WAKEFIELD DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		100,347	9,103
Trade creditors		55,462	67,816
Other taxation and social security		71,929	76,062
Accruals and deferred income		4,149	5,966
Obligations under finance leases	8	6,835	6,835
Other creditors		133,747	182,740
		<u>372,469</u>	<u>348,522</u>

The bank loans and overdrafts of £100,347 (2017: £9,103) is secured by a debenture from Svenska Handelsbanken AB (PUBL), which consists of a fixed and floating charge over the undertaking and all property and assets present and future.

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases	8	<u>6,748</u>	<u>12,569</u>

8 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	6,835	6,835
In two to five years	9,115	15,949
	<u>15,950</u>	<u>22,784</u>
Less: future finance charges	(2,367)	(3,380)
	<u>13,583</u>	<u>19,404</u>