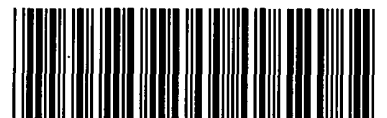


COMPANY REGISTRATION NUMBER: 01227579

A. G. Lines & Sons Limited
Filleted Unaudited Financial Statements
For the year ended
30th June 2017

SATURDAY



A72EYDGW

A15

24/03/2018

#151

COMPANIES HOUSE

A. G. Lines & Sons Limited

Financial Statements

Year ended 30th June 2017

| Contents | Pages |
|------------------------------------|---------------|
| Officers and professional advisers | 1 |
| Statement of financial position | 2 to 3 |
| Statement of changes in equity | 4 |
| Notes to the financial statements | 5 to 9 |

A. G. Lines & Sons Limited

Officers and Professional Advisers

The board of directors

Mr I M Lines
Mr A J Lines
Mrs V P Lines
Mrs A Lines

Company secretary

Mr I M Lines

Registered office

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Accountants

S McCOMBIE & CO.
Chartered accountant
First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers

NatWest
37 High Street
Stevenage
Hertfordshire
SG1 3AR

A. G. Lines & Sons Limited

Statement of Financial Position

30th June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 1,417,563 | 1,250,000 |
| Current assets | | | |
| Debtors | 7 | 56,395 | 31,414 |
| Cash at bank | | 522 | 1,431 |
| | | <u>56,917</u> | <u>32,845</u> |
| Creditors: amounts falling due within one year | 8 | <u>79,399</u> | <u>67,079</u> |
| Net current liabilities | | <u>22,482</u> | <u>34,234</u> |
| Total assets less current liabilities | | <u>1,395,081</u> | <u>1,215,766</u> |
| Net assets | | <u>1,395,081</u> | <u>1,215,766</u> |
| Capital and reserves | | | |
| Called up share capital | | 35,000 | 35,000 |
| Fair value reserve | | 1,221,363 | 1,053,800 |
| Profit and loss account | | <u>138,718</u> | <u>126,966</u> |
| Shareholders funds | | <u>1,395,081</u> | <u>1,215,766</u> |

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

A. G. Lines & Sons Limited

Statement of Financial Position *(continued)*

30th June 2017

These financial statements were approved by the board of directors and authorised for issue on 23rd March 2018, and are signed on behalf of the board by:



Mr I M Lines
Director

Company registration number: 01227579

The notes on pages 5 to 9 form part of these financial statements.

A. G. Lines & Sons Limited

Statement of Changes in Equity

Year ended 30th June 2017

| | Called up share capital £ | Fair value reserve £ | Profit and loss account £ | Total £ |
|---|---------------------------------|----------------------------|---------------------------------|------------------|
| At 1st July 2015 | 35,000 | 753,800 | 146,834 | 935,634 |
| Profit for the year | | | 339,632 | 339,632 |
| Other comprehensive income for the year: | | | | |
| Fair value adjustment to investment properties | — | 300,000 | (300,000) | — |
| Total comprehensive income for the year | — | 300,000 | 39,632 | 339,632 |
| Dividends paid and payable | — | — | (59,500) | (59,500) |
| Total investments by and distributions to owners | — | — | (59,500) | (59,500) |
| At 30th June 2016 | 35,000 | 1,053,800 | 126,966 | 1,215,766 |
| Profit for the year | | | 210,115 | 210,115 |
| Other comprehensive income for the year: | | | | |
| Fair value adjustment to investment properties | — | 167,563 | (167,563) | — |
| Total comprehensive income for the year | — | 167,563 | 42,552 | 210,115 |
| Dividends paid and payable | — | — | (30,800) | (30,800) |
| Total investments by and distributions to owners | — | — | (30,800) | (30,800) |
| At 30th June 2017 | <u>35,000</u> | <u>1,221,363</u> | <u>138,718</u> | <u>1,395,081</u> |

The notes on pages 5 to 9 form part of these financial statements.

A. G. Lines & Sons Limited

Notes to the Financial Statements

Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registered number 01227579. The address of the registered office is First Floor Offices, 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the rents of property, together with service charges and insurances recoverable, which are included on an accruals basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

A. G. Lines & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

A. G. Lines & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

5. Tax on profit

Major components of tax expense

| | 2017 £ | 2016 £ |
|------------------------|----------------------|---------------------|
| Current tax: | | |
| UK current tax expense | 10,473 | 9,908 |
| Tax on profit | <u>10,473</u> | <u>9,908</u> |

6. Tangible assets

| | Freehold investment properties £ |
|-------------------------------------|---|
| Valuation | |
| At 1st July 2016 | 1,250,000 |
| Revaluations | 167,563 |
| At 30th June 2017 | <u>1,417,563</u> |
| Depreciation | |
| At 1st July 2016 and 30th June 2017 | <u>—</u> |
| Carrying amount | |
| At 30th June 2017 | <u>1,417,563</u> |
| At 30th June 2016 | <u>1,250,000</u> |

Tangible assets held at valuation

The fair value of the freehold investment properties have been arrived at on the basis of valuations carried out by the directors of the company. The valuations were made on an open market value, value evidence basis for existing use on 30th June 2017.

A. G. Lines & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

6. Tangible assets *(continued)*

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

| | Freehold investment properties £ |
|--------------------------|---|
| At 30th June 2017 | |
| Aggregate cost | 196,200 |
| Aggregate depreciation | - |
| Carrying value | 196,200 |
| | |
| At 30th June 2016 | |
| Aggregate cost | 196,200 |
| Aggregate depreciation | - |
| Carrying value | 196,200 |

7. Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Other debtors | 56,395 | 31,414 |

8. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|---------------|---------------|
| Corporation tax | 10,473 | 10,667 |
| Social security and other taxes | 8,496 | 4,345 |
| Other creditors | 60,430 | 52,067 |
| | 79,399 | 67,079 |

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

A. G. Lines & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

9. Transition to FRS 102 *(continued)*

Reconciliation of equity

| | 1st July 2015 | | | 30th June 2016 | | |
|---|---------------------------------|--|----------------|---------------------------------|--|------------------|
| | As previously stated £ | Effect of FRS 102 (as transition £ | restated) £ | As previously stated £ | Effect of FRS 102 (as transition £ | restated) £ |
| Fixed assets | 950,000 | — | 950,000 | 1,250,000 | — | 1,250,000 |
| Current assets | 52,664 | — | 52,664 | 32,845 | — | 32,845 |
| Creditors: amounts falling due within one year | (67,030) | — | (67,030) | (67,079) | — | (67,079) |
| Net current liabilities | (14,366) | — | (14,366) | (34,234) | — | (34,234) |
| Total assets less current liabilities | 935,634 | — | 935,634 | 1,215,766 | — | 1,215,766 |
| Net assets | <u>935,634</u> | <u>—</u> | <u>935,634</u> | <u>1,215,766</u> | <u>—</u> | <u>1,215,766</u> |
| Capital and reserves | <u>935,634</u> | <u>—</u> | <u>935,634</u> | <u>1,215,766</u> | <u>—</u> | <u>1,215,766</u> |

A transition adjustment of £753,800 was required to restate the revaluation reserve to a non-distributable fair value reserve for investment property valuations brought forward.

The previous years statement of comprehensive income has been adjusted by £300,000 in respect of an increase in investment property valuations to fair value.