

AG Sansum and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Burton Sweet
Chartered Certified Accountants
Cornerstone House
Midland Way
Thornbury
Bristol
BS35 2BS

AG Sansum and Sons Limited

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AG Sansum and Sons Limited

Company Information

Directors Mr M T Sansum
Mr C R Sansum
Mr A J Sansum
Miss C L Sansum

Company secretary C L Sansum

Registered office Meads Farm
Westend
Wickwar
Wotton Under Edge
Gloucestershire
GL12 8LB

Accountants Burton Sweet
Chartered Certified Accountants
Cornerstone House
Midland Way
Thornbury
Bristol
BS35 2BS

Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of AG Sansum and Sons Limited Year Ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AG Sansum and Sons Limited for the year ended 31 December 2016 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of AG Sansum and Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of AG Sansum and Sons Limited and state those matters that we have agreed to state to the Board of Directors of AG Sansum and Sons Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AG Sansum and Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AG Sansum and Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AG Sansum and Sons Limited. You consider that AG Sansum and Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of AG Sansum and Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Burton Sweet
Chartered Certified Accountants
Cornerstone House
Midland Way
Thornbury
Bristol
BS35 2BS

20 September 2017

AG Sansum and Sons Limited

Statement of Comprehensive Income Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>30,816</u>	<u>(31,097)</u>
Total comprehensive income for the year		<u><u>30,816</u></u>	<u><u>(31,097)</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

AG Sansum and Sons Limited

(Registration number: 01295922)

Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	2,679,964	2,811,010
Other financial assets		<u>1,680</u>	<u>1,680</u>
		<u>2,681,644</u>	<u>2,812,690</u>
Current assets			
Stocks	<u>6</u>	121,391	135,256
Debtors	<u>7</u>	<u>134,466</u>	<u>139,001</u>
		255,857	274,257
Creditors: Amounts falling due within one year	<u>8</u>	<u>(430,668)</u>	<u>(483,848)</u>
Net current liabilities		<u>(174,811)</u>	<u>(209,591)</u>
Total assets less current liabilities		2,506,833	2,603,099
Creditors: Amounts falling due after more than one year	<u>8</u>	(860,012)	(970,648)
Provisions for liabilities		<u>(61,784)</u>	<u>(78,230)</u>
Net assets		<u>1,585,037</u>	<u>1,554,221</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		1,621,206	1,621,206
Profit and loss account		<u>(36,269)</u>	<u>(67,085)</u>
Total equity		<u>1,585,037</u>	<u>1,554,221</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

AG Sansum and Sons Limited

(Registration number: 01295922)

Balance Sheet

31 December 2016

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 8 to 14 form an integral part of these financial statements.

AG Sansum and Sons Limited

(Registration number: 01295922)

Balance Sheet

31 December 2016

Approved and authorised by the Board on 20 September 2017 and signed on its behalf by:

.....

Mr M T Sansum

Director

.....

Mr C R Sansum

Director

.....

Mr A J Sansum

Director

.....

Miss C L Sansum

Director

The notes on pages 8 to 14 form an integral part of these financial statements.

AG Sansum and Sons Limited

Statement of Changes in Equity Year Ended 31 December 2016

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016	100	1,621,206	(67,085)	1,554,221
Profit for the year	-	-	30,816	30,816
Total comprehensive income	-	-	30,816	30,816
At 31 December 2016	100	1,621,206	(36,269)	1,585,037
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015	100	1,621,206	(35,988)	1,585,318
Loss for the year	-	-	(31,097)	(31,097)
Total comprehensive income	-	-	(31,097)	(31,097)
At 31 December 2015	100	1,621,206	(67,085)	1,554,221

The notes on pages 8 to 14 form an integral part of these financial statements.

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Meads Farm
Westend
Wickwar
Wotton Under Edge
Gloucestershire
GL12 8LB

These financial statements were authorised for issue by the Board on 20 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and building	Straight line on certain assets

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

Plant and machinery

Reducing balance at variable rates

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2015 - 10).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	2,247,693	1,897,512	4,145,205
Additions	-	1,350	1,350
At 31 December 2016	2,247,693	1,898,862	4,146,555
Depreciation			
At 1 January 2016	42,556	1,291,639	1,334,195
Charge for the year	10,639	121,757	132,396
At 31 December 2016	53,195	1,413,396	1,466,591
Carrying amount			
At 31 December 2016	2,194,498	485,466	2,679,964
At 31 December 2015	2,205,137	605,873	2,811,010

Included within the net book value of land and buildings above is £2,194,498 (2015 - £2,205,137) in respect of freehold land and buildings .

5 Investments

Other investments

The market value of the listed investments at 31 December 2016 was £1,680 (2015 - £1,680).

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

6 Stocks

	2016 £	2015 £
Other inventories	121,391	135,256

7 Debtors

	2016 £	2015 £
Trade debtors	133,466	138,001
Other debtors	1,000	1,000
Total current trade and other debtors	134,466	139,001

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	252,671	268,635
Trade creditors		85,365	112,981
Taxation and social security		36,318	34,771
Other creditors		56,314	67,461
		430,668	483,848
Due after one year			
Loans and borrowings	9	860,012	970,648

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	400,321	420,939
Finance lease liabilities	79,691	169,709
Other borrowings	380,000	380,000
	860,012	970,648

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	38,154	37,327
Bank overdrafts	125,791	102,867
Finance lease liabilities	88,726	128,441
	<u>252,671</u>	<u>268,635</u>

10 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Miss C L Sansum				
Loan	(5,573)	13,031	(11,282)	(3,825)
Mr A J Sansum				
Loan	(4,741)	13,340	(15,525)	(6,927)
Mr C R Sansum				
Loan	(188,727)	13,532	(6,567)	(181,762)
Mr M T Sansum				
Loan	(242,374)	9,178	(6,354)	(239,551)

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
Miss C L Sansum				
Loan	(5,801)	228	-	(5,573)
Mr A J Sansum				
Loan	(5,040)	299	-	(4,741)
Mr C R Sansum				
Loan	(188,143)	7,750	(8,334)	(188,727)

AG Sansum and Sons Limited

Notes to the Financial Statements Year Ended 31 December 2016

Mr M T Sansum

Loan	(226,155)	7,250	(23,469)	(242,374)
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Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	37,360	37,505
Contributions paid to money purchase schemes	-	720
	<u>37,360</u>	<u>38,225</u>

11 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 1A (FRS 102 1A) issued by the Financial Reporting Council.

The last financial statements, for the year ended 31 December 2016, were prepared under previous UK GAAP. The transition date to FRS 102 1A is therefore 1 January 2015. There were no transition adjustments required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.