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A J PHILPOTT & SONS LIMITED

Abbreviated Accounts

31 December 2012

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21/09/2013

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COMPANIES HOUSE

A J PHILPOTT & SONS LIMITED

**Report to the directors on the preparation of the unaudited abbreviated accounts of A. J PHILPOTT & SONS LIMITED for the year ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of A J PHILPOTT & SONS LIMITED ('the company') for the year ended 31 December 2012, which comprise the balance sheet and the related notes, 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 //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of the company as a body Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to the board of directors of the company, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www2 accaglobal com/factsheet163](http://www2.accaglobal.com/factsheet163) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors as a body for our work or for this report

It is your duty to ensure that the company 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 or loss of the company You consider that the company 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 the company 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 abbreviated accounts



G E Shenton & Co  
Chartered Certified Accountants  
St Pauls House  
North Street  
Newcastle under Lyme  
Staffordshire  
ST5 1AZ

11 September 2013

Registered number:

01416395

**A J PHILPOTT & SONS LIMITED**

**Abbreviated Balance Sheet**

**As at 31 December 2012**

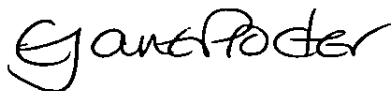
	Notes	2012 £	2011 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	2	63,415	55,369
<b><u>CURRENT ASSETS</u></b>			
Stocks		242,624	227,525
Debtors		213,039	251,069
Cash at bank and in hand		175,222	216,282
		630,885	694,876
<b><u>CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		(555,198)	(611,915)
<b><u>NET CURRENT ASSETS</u></b>		75,687	82,961
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		139,102	138,330
<b><u>PROVISIONS FOR LIABILITIES</u></b>		(26,174)	(26,256)
<b><u>NET ASSETS</u></b>		112,928	112,074
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	3	1,320	1,320
Profit and loss account		111,608	110,754
<b><u>SHAREHOLDERS' FUNDS</u></b>		112,928	112,074

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



E J PROCTER  
Director

Approved by the board on 6 September 2013

**A J PHILPOTT & SONS LIMITED**  
**Notes to the Abbreviated Accounts**  
**For the year ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The accounts have been prepared under the historical cost convention. The accounts are due to receive approval and be ratified by the company's shareholders in general meeting, until which time the shareholders have the power to amend the financial statements.

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation and amortisation**

Depreciation and amortisation are provided for at the following annual rates in order to write off the cost, less estimated residual value, of each asset over its expected useful economic life.

Plant and machinery	25% reducing balance basis
Fixtures, fittings and equipment	25% reducing balance basis
Computers and peripheral equipment	33⅓% straight line basis
Motor vehicles	25% reducing balance basis
Website development costs	33⅓% straight line basis

A full year's depreciation or amortisation is charged in the year of acquisition. None is charged in the year of disposal.

**Stocks**

Stocks are stated at the lower of cost and net realisable value after making adequate allowance for sub-standard, obsolete or slow-moving items.

**Deferred taxation**

Provision for deferred taxation arising as a consequence of timing differences between depreciation charged in the accounts and capital allowances claimed to date and between when pension contributions are charged in the accounts and when they constitute allowable deductions for Corporation Tax purposes is computed under the liability method. The company has not adopted a policy of discounting deferred tax assets and liabilities.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the time of settlement of the transaction. There were no monetary assets or liabilities denominated in foreign currencies at the balance sheet date.

**A.J. PHILPOTT & SONS LIMITED**  
**Notes to the Abbreviated Accounts**  
**For the year ended 31 December 2012**

**Leasing and hire purchase commitments**

Assets held under hire purchase and lease purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful economic lives. The corresponding hire purchase or lease purchase obligation is treated in the balance sheet as a liability.

The interest element of those hire purchase and lease purchase contracts which are of a financing nature is allocated to accounting periods over the period of the contract so as to produce a reasonable approximation to a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Rentals under operating leases are charged to income on a straight line basis over the lease terms. Rentals under short-term operating contracts are charged to revenue when incurred.

**Pensions**

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as liability is incurred.

**Cash-flow statement**

The company is exempt from the requirement of Financial Reporting Standard No. 1 to produce a cash-flow statement as it is entitled to the exemptions available when filing accounts with the Registrar of Companies.

**2 TANGIBLE FIXED ASSETS**

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**Cost**

At 1 January 2012	264,857
Additions	33,331
Disposals	(29,202)
At 31 December 2012	<u>268,986</u>

**Depreciation and amortisation**

At 1 January 2012	209,488
Charge for the year	21,881
On disposals	(25,798)
At 31 December 2012	<u>205,571</u>

**Net book value**

At 31 December 2012	<u>63,415</u>
At 31 December 2011	<u>55,369</u>

A. J. PHILPOTT & SONS LIMITED  
Notes to the Abbreviated Accounts  
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<b>3 <u>SHARE CAPITAL</u></b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>	<b>2011 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	1,320	<u>1,320</u>	<u>1,320</u>

<b>4 <u>FINANCIAL COMMITMENTS</u></b>		<b>£</b>	<b>£</b>
At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below			
		<u>Land and buildings</u>	<u>Equipment</u>
Operating leases which expire			
within one year		-	240
within two to five years	*	58,857	-
in over five years		-	-
		<u>58,857</u>	<u>240</u>

\* The rent of land and buildings is liable to annual indexed increases and the amount shown is the rent for the year ended 31 December 2012. The rented land and buildings are owned as to one half by a person connected with the shareholders and as to one quarter each by two of the shareholders.