

A.J. PHILPOTT & SONS LIMITED

Company Information

Directors

Mrs. E.A. Philpott

Mr. P.S. Philpott

Mr. P.J. Philpott

Mrs. S.P. Philpott

Mrs. E.J. Procter

Secretary

Mrs. E.J. Procter

Accountants

G.E Shenton & Co Ltd

St. Pauls House

North Street

Newcastle under Lyme

Staffordshire

ST5 1AZ

Registered office

Fountain Square

Fenton

Stoke-on-Trent

Staffordshire

ST4 2HA

Registered number

01416395

A.J. PHILPOTT & SONS LIMITED

Balance Sheet

as at 31 December 2016

	Notes	2016	2015
<u>Fixed assets</u>		£	£
Tangible assets	3	66,347	62,791
		66,347	62,791
<u>Current assets</u>			
Stocks		256,793	249,580
Debtors	4	211,899	223,529
Cash at bank and in hand		226,936	234,370
		695,628	707,479
<u>Creditors: amounts falling due within one year</u>	5	<u>(615,419)</u>	<u>(626,778)</u>
<u>Net current assets</u>		<u>80,209</u>	<u>80,701</u>
<u>Total assets less current liabilities</u>		<u>146,556</u>	<u>143,492</u>
<u>Creditors: amounts falling due after more than one year</u>	6	<u>(1,944)</u>	-
<u>Provisions for liabilities</u>		<u>(26,584)</u>	<u>(27,677)</u>
<u>Net assets</u>		<u>118,028</u>	<u>115,815</u>
<u>Capital and reserves</u>			
Called up share capital		1,320	1,320
Profit and loss account		<u>116,708</u>	<u>114,495</u>
<u>Shareholders' funds</u>		<u>118,028</u>	<u>115,815</u>

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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P.J. PHILPOTT

Director

Approved by the board on 5 September 2017

A.J. PHILPOTT & SONS LIMITED
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	<u>Employees</u>	2016 Number	2015 Number
	Average number of persons employed by the company	18	18

3 **Tangible fixed assets**

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
<u>Cost</u>			
At 1 January 2016	187,677	109,624	297,301
Additions	1,654	30,364	32,018
Disposals	-	(21,000)	(21,000)
At 31 December 2016	189,331	118,988	308,319

Depreciation

At 1 January 2016	171,148	63,362	234,510
Charge for the year	7,204	18,455	25,659
On disposals	-	(18,197)	(18,197)
At 31 December 2016	<u>178,352</u>	<u>63,620</u>	<u>241,972</u>

Net book value

At 31 December 2016	<u>10,979</u>	<u>55,368</u>	<u>66,347</u>
At 31 December 2015	<u>16,529</u>	<u>46,262</u>	<u>62,791</u>

4 Debtors

	2016	2015
	£	£

Trade debtors	202,990	216,068
Other debtors	8,909	7,461
	<u>211,899</u>	<u>223,529</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£

Obligations under finance lease and hire purchase contracts (secured)	2,463	-
Trade creditors and accruals	218,891	260,863
Corporation Tax	555	539
Other taxes and social security costs	72,401	84,205
Other creditors	321,109	281,171
	<u>615,419</u>	<u>626,778</u>

6 Creditors: amounts falling due after one year

	2016	2015
	£	£

Obligations under finance lease and hire purchase contracts (secured)	<u>1,944</u>	<u>-</u>
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7 Other financial commitments

	2016	2015
	£	£

Total future minimum payments under non-cancellable operating leases	<u>63,698</u>	<u>124,296</u>
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8 Related party transactions

Other creditors, as disclosed at Note 5, Creditors: Amounts falling due within one year, includes unsecured loans to the company from its directors (who are also the company's shareholders) of £199,643 (2015: £168,556).

9 Other information

A.J. PHILPOTT & SONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is shown on the information page.

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.