

# R.J. SHEEN & CO. LIMITED

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 28 February 2017

Minney & Co  
59 Union Street  
Dunstable  
Beds  
LU6 1EX

# **R.J. SHEEN & CO. LIMITED**

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# **R.J. SHEEN & CO. LIMITED**

## **Company Information**

**Directors** Mr Robert James Sheen  
Mr Kieran Francis McDermott  
Mr Mark Alan Perry

**Company secretary** Mr Robert James Sheen

**Registered office** 59 Union Street  
Dunstable  
Beds  
LU6 1EX

**Accountants** Minney & Co  
59 Union Street  
Dunstable  
Beds  
LU6 1EX

# **R.J. SHEEN & CO. LIMITED**

## **Directors' Report for the Year Ended 28 February 2017**

The directors present their report and the abridged financial statements for the year ended 28 February 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr Robert James Sheen - Company secretary and director

Mr Kieran Francis McDermott

Mr Mark Alan Perry

### **Principal activity**

The principal activity of the company is that of bricklaying and general building work

### **Small companies provision statement**

This report has 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.

Approved by the Board on 31 October 2017 and signed on its behalf by:

.....  
Mr Kieran Francis McDermott  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
R.J. SHEEN & CO. LIMITED  
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of R.J. SHEEN & CO. LIMITED for the year ended 28 February 2017 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of R.J. SHEEN & CO. 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 R.J. SHEEN & CO. LIMITED and state those matters that we have agreed to state to the Board of Directors of R.J. SHEEN & CO. LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R.J. SHEEN & CO. LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that R.J. SHEEN & CO. 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 R.J. SHEEN & CO. LIMITED. You consider that R.J. SHEEN & CO. 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 R.J. SHEEN & CO. 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.

.....  
Minney & Co  
59 Union Street  
Dunstable  
Beds  
LU6 1EX

31 October 2017

## **R.J. SHEEN & CO. LIMITED**

### **Abridged Profit and Loss Account for the Year Ended 28 February 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Gross profit		1,023,782	575,117
Administrative expenses		(340,318)	(324,156)
Other interest receivable and similar income		1,236	500
Interest payable and similar expenses		<u>(533)</u>	<u>(181)</u>
Profit before tax	<u>4</u>	684,167	251,280
Taxation		<u>(143,635)</u>	<u>(52,188)</u>
Profit for the financial year		<u><u>540,532</u></u>	<u><u>199,092</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# **R.J. SHEEN & CO. LIMITED**

## **Statement of Comprehensive Income for the Year Ended 28 February 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>540,532</u>	<u>199,092</u>
Total comprehensive income for the year	<u><u>540,532</u></u>	<u><u>199,092</u></u>

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# R.J. SHEEN & CO. LIMITED

(Registration number: 01700214)

## Abridged Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	51,916	68,337
<b>Current assets</b>			
Stocks	<u>6</u>	-	196,190
Debtors		280,502	56,503
Cash at bank and in hand		370,990	105,659
		651,492	358,352
<b>Prepayments and accrued income</b>		68,636	4,015
<b>Creditors: Amounts falling due within one year</b>		(230,019)	(128,223)
<b>Net current assets</b>		490,109	234,144
<b>Total assets less current liabilities</b>		542,025	302,481
<b>Creditors: Amounts falling due after more than one year</b>		(5,162)	(9,927)
<b>Accruals and deferred income</b>		(75,792)	(218,515)
<b>Net assets</b>		461,071	74,039
<b>Capital and reserves</b>			
Called up share capital		1,004	1,004
Profit and loss account		460,067	73,035
<b>Total equity</b>		461,071	74,039

For the financial year ending 28 February 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 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

**R.J. SHEEN & CO. LIMITED**

**(Registration number: 01700214)**

**Abridged Balance Sheet as at 28 February 2017**

Approved and authorised by the Board on 31 October 2017 and signed on its behalf by:

.....

Mr Kieran Francis McDermott

Director

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

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# R.J. SHEEN & CO. LIMITED

## Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1,004	73,035	74,039
Profit for the year	-	540,532	540,532
Total comprehensive income	-	540,532	540,532
Dividends	-	(153,500)	(153,500)
At 28 February 2017	1,004	460,067	461,071

  

	Share capital £	Profit and loss account £	Total £
At 1 March 2015	1,004	14,943	15,947
Profit for the year	-	199,092	199,092
Total comprehensive income	-	199,092	199,092
Dividends	-	(141,000)	(141,000)
At 29 February 2016	1,004	73,035	74,039

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# **R.J. SHEEN & CO. LIMITED**

## **Notes to the Abridged Financial Statements for the Year Ended 28 February 2017**

### **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:

59 Union Street

Dunstable

Beds

LU6 1EX

England

These financial statements were authorised for issue by the Board on 31 October 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 abridged 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 abridged 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **R.J. SHEEN & CO. LIMITED**

### **Notes to the Abridged Financial Statements for the Year Ended 28 February 2017**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance basis
Fixtures, fittings and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

## **R.J. SHEEN & CO. LIMITED**

### **Notes to the Abridged Financial Statements for the Year Ended 28 February 2017**

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 15).

#### **4 Profit before tax**

Arrived at after charging/(crediting)

# R.J. SHEEN & CO. LIMITED

## Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

	2017 £	2016 £
Depreciation expense	16,722	7,810

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	65,886	1,871	111,142	178,899
Additions	300	-	-	300
At 28 February 2017	66,186	1,871	111,142	179,199
<b>Depreciation</b>				
At 1 March 2016	57,470	1,836	51,255	110,561
Charge for the year	1,743	7	14,972	16,722
At 28 February 2017	59,213	1,843	66,227	127,283
<b>Carrying amount</b>				
At 28 February 2017	6,973	28	44,915	51,916
At 29 February 2016	8,416	34	59,887	68,337

### 6 Stocks

	2017 £	2016 £
Work in progress	-	196,190

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A of £1 each	1,000	1,000	1,000	1,000
Ordinary B of £1 each	4	4	4	4
	1,004	1,004	1,004	1,004

# R.J. SHEEN & CO. LIMITED

## Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

### 8 Dividends

	2017 £	2016 £
Interim dividend of £154.00 (2016 - £141.00) per ordinary share	153,500	141,000

### 9 Related party transactions

#### Transactions with directors

	At 1 March 2016 £	Advances to directors £	Repayments by director £	At 28 February 2017 £
<b>2017</b>				
<b>Mr Robert James Sheen</b>				
	20,001	77,000	(20,001)	77,000
	20,001	77,000	(20,001)	77,000
<b>Mr Kieran Francis McDermott</b>				
	16,500	203,500	(16,500)	203,500
	16,500	203,500	(16,500)	203,500
<b>Mr Mark Alan Perry</b>				
	20,000	-	(20,000)	-
	20,000	-	(20,000)	-

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	56,700	78,275
Contributions paid to money purchase schemes	40,200	-
	96,900	78,275

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.