

REGISTERED NUMBER: 01772225 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

A R NEAVES & SONS LTD

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FOR THE YEAR ENDED 31 MARCH 2018**

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A R NEAVES & SONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr B L Neaves
Ms S J Neaves
Mr E B Neaves

REGISTERED OFFICE:

Little Sharsted Farm
Lynsted
Doddington
Sittingbourne
Kent
ME9 0JT

REGISTERED NUMBER:

01772225 (England and Wales)

ACCOUNTANTS:

George & Co.
Chartered Accountants
Thomhill House
26 Fisher Street
Maidstone
Kent
ME14 2SU

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		2,224,953		2,207,127
CURRENT ASSETS					
Inventories		8,500		15,000	
Debtors	5	179,044		201,299	
Cash at bank and in hand		<u>121,247</u>		<u>131,093</u>	
		308,791		347,392	
CREDITORS					
Amounts falling due within one year	6	<u>536,876</u>		<u>640,676</u>	
NET CURRENT LIABILITIES			<u>(228,085)</u>		<u>(293,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,996,868		1,913,843
CREDITORS					
Amounts falling due after more than one year	7		(1,386,691)		(1,524,858)
PROVISIONS FOR LIABILITIES	9		<u>(160,516)</u>		<u>(133,740)</u>
NET ASSETS			<u>449,661</u>		<u>255,245</u>
CAPITAL AND RESERVES					
Called up share capital	10		90		90
Retained earnings	11		<u>449,571</u>		<u>255,155</u>
SHAREHOLDERS' FUNDS			<u>449,661</u>		<u>255,245</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

Mr B L Neaves - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

A R Neaves & Sons Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Short leasehold	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2017 - 35) .

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2017	756,327	325,375	2,729,970	155,904	3,967,576
Additions	-	-	263,417	48,950	312,367
Disposals	-	-	(57,450)	(45,149)	(102,599)
At 31 March 2018	<u>756,327</u>	<u>325,375</u>	<u>2,935,937</u>	<u>159,705</u>	<u>4,177,344</u>
DEPRECIATION					
At 1 April 2017	-	228,410	1,411,779	120,260	1,760,449
Charge for year	-	9,697	233,992	18,471	262,160
Eliminated on disposal	-	-	(35,783)	(34,435)	(70,218)
At 31 March 2018	<u>-</u>	<u>238,107</u>	<u>1,609,988</u>	<u>104,296</u>	<u>1,952,391</u>
NET BOOK VALUE					
At 31 March 2018	<u>756,327</u>	<u>87,268</u>	<u>1,325,949</u>	<u>55,409</u>	<u>2,224,953</u>
At 31 March 2017	<u>756,327</u>	<u>96,965</u>	<u>1,318,191</u>	<u>35,644</u>	<u>2,207,127</u>

Freehold property relates entirely to land.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. PROPERTY, PLANT AND EQUIPMENT - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>304,675</u>	<u>23,295</u>	<u>327,970</u>
DEPRECIATION			
At 1 April 2017	45,821	3,397	49,218
Charge for year	<u>38,828</u>	<u>4,975</u>	<u>43,803</u>
At 31 March 2018	<u>84,649</u>	<u>8,372</u>	<u>93,021</u>
NET BOOK VALUE			
At 31 March 2018	<u>220,026</u>	<u>14,923</u>	<u>234,949</u>
At 31 March 2017	<u>258,854</u>	<u>19,898</u>	<u>278,752</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	155,935	133,488
Other debtors	<u>23,109</u>	<u>67,811</u>
	<u>179,044</u>	<u>201,299</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	244,894	405,526
Hire purchase contracts	107,127	61,500
Trade creditors	117,828	155,691
Taxation and social security	61,027	11,708
Other creditors	<u>6,000</u>	<u>6,251</u>
	<u>536,876</u>	<u>640,676</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	1,228,936	1,365,762
Hire purchase contracts	<u>157,755</u>	<u>159,096</u>
	<u>1,386,691</u>	<u>1,524,858</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years	<u>625,000</u>	<u>682,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	103,894	261,526
Bank loans	<u>1,369,936</u>	<u>1,509,762</u>
	<u>1,473,830</u>	<u>1,771,288</u>

The company's bankers hold mortgage debentures over the company's assets. It also has a personal guarantee from the director.

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>160,516</u>	<u>133,740</u>
		Deferred tax
		£
Balance at 1 April 2017		133,740
Charge to Income Statement during year		<u>26,776</u>
Balance at 31 March 2018		<u>160,516</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
54	Ordinary A	£1	54	56
36	Ordinary B	£1	<u>36</u>	<u>34</u>
			<u>90</u>	<u>90</u>

11. RESERVES

	Retained earnings
	£
At 1 April 2017	255,155
Profit for the year	244,416
Dividends	<u>(50,000)</u>
At 31 March 2018	<u>449,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
Mr B L Neaves		
Balance outstanding at start of year	44,706	-
Amounts advanced	24,227	44,706
Amounts repaid	(45,824)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,109</u>	<u>44,706</u>

The loan was repaid after the end of the year and interest has been charged.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr B L Neaves.

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.