

Frank Franklin & Sons (Rainford) Limited

Financial statements
Registered number 1864394
31 March 2017



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Balance sheet

As at 31 March 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	2	2,246	4,592
Current assets			
Stocks		500	500
Debtors		35,854	20,412
Cash at bank and in hand		-	1,410
		<u>36,354</u>	<u>22,322</u>
Creditors: amounts falling due within one year		<u>(90,738)</u>	<u>(68,738)</u>
Net current assets		<u>(54,384)</u>	<u>(46,416)</u>
Net assets		<u>(52,138)</u>	<u>(41,824)</u>
Capital and reserves			
Called up share capital	3	747	747
Profit and loss account		(52,885)	(42,571)
Shareholders' funds		<u>(52,138)</u>	<u>(41,824)</u>
Shareholders' funds may be analysed as:			
Equity interest		(52,185)	(41,777)
Non-equity interests		47	47
Equity shareholders' funds		<u>(52,138)</u>	<u>(41,824)</u>

The financial statements have been prepared in accordance with the provisions available to micro-entities in Part 15 of the Companies Act 2006.


In approving these financial statements as Director of the Company I hereby confirm:

- a that for the year ended 31 March 2017 the Company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 relating to small companies;
- b that no notice has been deposited at the registered office of the Company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2017; and

Balance sheet *(continued)*

- c the Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board on 30 January 2018 and were signed on its behalf by:



R J Bradshaw
Director

Notes

(forming part of the Financial Statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of land and buildings.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	-	25 years
Plant & machinery	-	25% per annum on a reducing balance basis
Motor vehicles	-	25% per annum on a reducing balance basis

No depreciation is provided on freehold land.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The pension costs charged in the Financial Statements represent the contributions payable by the Company during the year.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Turnover

Turnover represents all income arising from the ordinary activities of the Company excluding value added tax.

Notes (continued)

2 Tangible fixed assets

	Total £
Cost or valuation	
At beginning of year	200,862
Additions	-
Disposals	-
At end of year	200,862
Depreciation	
At beginning of year	196,270
Charge for year	2,346
On disposal	-
At end of year	198,616
Net book value	
At 31 March 2017	2,246
At 31 March 2016	4,592

3 Called up share capital

	2017 £	2016 £
Authorised		
1,000 ordinary share of £1 each	1,000	1,000
30 non voting preference classes C, D, E, F, G and H share of £1 each	30	30
2,000 preference class B shares of £0.01 each	20	20
70 non voting preference shares of £1 each	70	70
	1,120	1,120
Allotted, called up and fully paid		
700 ordinary share of £1 each	700	700
30 non voting preference classes C, D, E, F, G and H share of £1 each	30	30
1,708 preference class B shares of £0.01 each	17	17
	747	747

4 Related party transactions

At the year end the Company owed Mr RJ Bradshaw £49,164 (2016: £50,512). The maximum amount due during the year was £50,512 (2016: £60,987).

During the year the Company paid rent of £24,000 (2016: £24,000) in respect of a property owned by Mr RJ Bradshaw.