

Company Registration No. 01977072 (England and Wales)

R.W.T. EDWORTHY AND SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

R.W.T. EDWORTHY AND SONS LIMITED

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R.W.T. EDWORTHY AND SONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		197,200		258,070
Current assets					
Stocks		23,499		23,893	
Debtors	4	1,017,167		724,802	
Cash at bank and in hand		67,630		24,898	
		<u>1,108,296</u>		<u>773,593</u>	
Creditors: amounts falling due within one year	5	<u>(349,178)</u>		<u>(264,769)</u>	
Net current assets			759,118		508,824
Total assets less current liabilities			<u>956,318</u>		<u>766,894</u>
Provisions for liabilities			<u>(35,931)</u>		<u>(42,040)</u>
Net assets			<u>920,387</u>		<u>724,854</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			920,385		724,852
Total equity			<u>920,387</u>		<u>724,854</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

R.W.T. EDWORTHY AND SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 2 September 2017 and are signed on its behalf by:

Mr P T Edworthy
Director

Mr R P Edworthy
Director

Company Registration No. 01977072

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

R.W.T. Edworthy and Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Bungalow, Johnsland, Bow, Crediton, Devon, EX17 6HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% per annum straight line on cost
Plant and machinery	15% per annum on written down value
Fixtures, fittings & equipment	10% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2015 - 19).

R.W.T. EDWORTHY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	243,629	760,924	1,004,553
Depreciation and impairment			
At 1 January 2016	236,859	509,624	746,483
Depreciation charged in the year	2,258	58,612	60,870
At 31 December 2016	239,117	568,236	807,353
Carrying amount			
At 31 December 2016	4,512	192,688	197,200
At 31 December 2015	6,770	251,300	258,070

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,006,925	712,415
Other debtors	10,242	12,387
	1,017,167	724,802

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	86,709	102,664
Corporation tax	62,516	11,843
Other taxation and social security	21,358	19,329
Other creditors	178,595	130,933
	349,178	264,769

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2

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.