

John Staniar & Co Limited

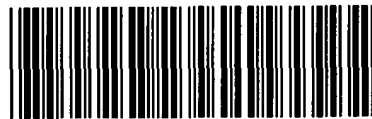
Unaudited Report and Financial Statements

Year Ended

30 June 2018

Company Number 02422356

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John Staniar & Co Limited

Company Information

Directors	T A Frost H F Sharpe M J Bolton
Company secretary	T A Frost
Registered number	02422356
Registered office	Manchester Wire Works 34 Stanley Road Whitefield Manchester M45 8QX

John Staniar & Co Limited

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John Staniar & Co Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited financial statements of John Staniar & Co Limited for the year ended 30 June 2018

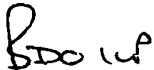
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of John Staniar & Co Limited for the year ended 30 June 2018 which comprise the Statement of Financial Position and the related notes from the company's accounting records 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.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of John Staniar & Co Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2017. Our work has been undertaken solely to prepare for your approval the accounts of John Staniar & Co Limited and state those matters that we have agreed to state to the board of directors of John Staniar & Co Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John Staniar & Co Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that John Staniar & 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 John Staniar & Co Limited. You consider that John Staniar & 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 financial statements of John Staniar & 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.



BDO LLP
Chartered Accountants
Manchester
United Kingdom

14 February 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

John Staniar & Co Limited
Registered number: 02422356

Statement of Financial Position
As at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	6	210,500	228,044
Tangible assets	7	445,885	471,764
		<u>656,385</u>	<u>699,808</u>
Current assets			
Stocks	8	392,120	376,340
Debtors: amounts falling due within one year	9	364,145	273,510
Cash at bank and in hand		933,383	838,973
		<u>1,689,648</u>	<u>1,488,823</u>
Creditors: amounts falling due within one year	10	(378,965)	(369,583)
Net current assets		<u>1,310,683</u>	<u>1,119,240</u>
Total assets less current liabilities		<u>1,967,068</u>	<u>1,819,048</u>
Creditors: amounts falling due after more than one year	11	(438,121)	(509,288)
Net assets		<u><u>1,528,947</u></u>	<u><u>1,309,760</u></u>
Capital and reserves			
Called up share capital	14	10,000	10,000
Profit and loss account		1,518,947	1,299,760
		<u><u>1,528,947</u></u>	<u><u>1,309,760</u></u>

John Staniar & Co Limited

Registered number: 02422356

Statement of Financial Position (continued) As at 30 June 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

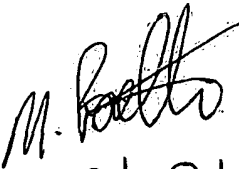
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

M J Bolton
Director

The notes on pages 4 to 12 form part of these financial statements.


08/02/2019

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

1. General information

John Staniar & Co Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated useful economic life.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives on the following basis:

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Machinery & equipment	-	15% reducing balance
Motor vehicles	-	25% straight line
Computer equipment	-	33% reducing balance

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 7).

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 13).

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	65,257	57,357
Adjustments in respect of previous periods	260	(260)
	<u>65,517</u>	<u>57,097</u>
Total current tax	<u>65,517</u>	<u>57,097</u>
Deferred tax		
Origination and reversal of timing differences	39,062	(2,207)
Adjustment in respect of prior periods	(41,750)	-
Effect of tax rate change on opening balance	-	302
Total deferred tax	<u>(2,688)</u>	<u>(1,905)</u>
Taxation on profit on ordinary activities	<u>62,829</u>	<u>55,192</u>

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>282,536</u>	<u>268,842</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	53,682	53,098
Effects of:		
Fixed Asset Differences	8,292	1,690
Expenses not deductible for tax purposes	279	266
Adjustments to tax charge in respect of previous periods	260	(260)
Adjust closing deferred tax to average rate of 19.00%	6,091	1,187
Adjust opening deferred tax to average rate of 19.00%	(5,775)	(529)
Unexplained difference	-	(260)
Total tax charge for the year	<u>62,829</u>	<u>55,192</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

6. Intangible assets

	Goodwill £
Cost	
At 1 July 2017	350,850
At 30 June 2018	<u>350,850</u>
Amortisation	
At 1 July 2017	122,806
Charge for the year	17,544
At 30 June 2018	<u>140,350</u>
Net book value	
At 30 June 2018	<u>210,500</u>
At 30 June 2017	<u>228,044</u>

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

7. Tangible fixed assets

	Freehold property £	Machinery & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2017	427,563	41,633	72,264	4,669	546,129
Additions	-	-	-	303	303
At 30 June 2018	427,563	41,633	72,264	4,972	546,432
Depreciation					
At 1 July 2017	23,520	22,055	24,830	3,960	74,365
Charge for the year on owned assets	8,551	2,935	14,444	252	26,182
At 30 June 2018	32,071	24,990	39,274	4,212	100,547
Net book value					
At 30 June 2018	395,492	16,643	32,990	760	445,885
At 30 June 2017	404,043	19,578	47,434	709	471,764

8. Stocks

	2018 £	2017 £
Raw materials and consumables	392,120	376,340

9. Debtors

	2018 £	2017 £
Trade debtors	328,161	254,189
Other debtors	9,461	305
Prepayments and accrued income	16,496	11,677
Deferred taxation	10,027	7,339
	364,145	273,510

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	70,000	70,000
Trade creditors	99,186	118,504
Corporation tax	65,517	57,097
Other taxation and social security	71,755	54,754
Other creditors	15,622	15,424
Accruals and deferred income	56,885	53,804
	<u>378,965</u>	<u>369,583</u>

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Shareholders' loan accounts	438,121	509,288
	<u>438,121</u>	<u>509,288</u>

12. Shareholder loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Shareholder loans	70,000	70,000
Amounts falling due 2-5 years		
Shareholder loans	280,000	280,000
Amounts falling due after more than 5 years		
Shareholder loans	158,121	229,288
	<u>508,121</u>	<u>579,288</u>

John Staniar & Co Limited

Notes to the financial statements For the year ended 30 June 2018

13. Deferred taxation

	2018 £
At beginning of year	7,339
Charged to profit or loss	2,688
At end of year	10,027

The deferred tax asset is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(368)	1,149
Short term timing differences	10,395	6,190
	10,027	7,339

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,000,000 Ordinary A shares of £0.01 each	10,000	10,000

15. Pension commitments

During the year the company made contributions to the Directors personal pension scheme of £24,516 (2017 : £23,718). The company also made contributions to the staff of £18,700 (2017 : £24,876).

16. Related party transactions

During the year the company incurred accountancy and professional services in the sum of £23,039 (2017: £21,558) from BDO LLP, a firm which H F Sharpe is a partner. At the year end, the amount due to BDO LLP included in trade creditors amounted to £5,520 (2017: £3,360).

During the year the company incurred professional services in the sum of £8,850 (2017: £8,400) from Corporate Advice Partners LLP, a firm in which T A Frost is a partner. At the year end, the amount included within trade creditors amounted to £750 (2017: £500)

17. Controlling party

In the opinion of the directors there is no controlling party.