

**A & B WHITE (FRINKLEY) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Barker Maule & Co

Chartered Accountants

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A & B White (Frinkley) Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2019

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A & B White (Frinkley) Ltd
Balance Sheet
As at 30 September 2019

Registered number: 2514905

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,106,163		3,208,291
			<u>3,106,163</u>		<u>3,208,291</u>
CURRENT ASSETS					
Stocks	4	459,643		428,768	
Debtors	5	170,514		133,098	
Cash at bank and in hand		-		45,177	
		<u>630,157</u>		<u>607,043</u>	
Creditors: Amounts Falling Due Within One Year	6	(226,004)		(256,200)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>404,153</u>		<u>350,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,510,316</u>		<u>3,559,134</u>
Creditors: Amounts Falling Due After More Than One Year	7		(1,536,974)		(1,397,572)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(122,221)		(165,078)
			<u></u>		<u></u>
NET ASSETS			<u>1,851,121</u>		<u>1,996,484</u>
CAPITAL AND RESERVES					
Called up share capital	9		4,000		4,000
Share premium account			758,950		758,950
Revaluation reserve	10		171,185		171,185
Profit and Loss Account			916,986		1,062,349
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,851,121</u>		<u>1,996,484</u>

A & B White (Frinkley) Ltd
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 2019 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew White

Director

31 March 2020

The notes on pages 3 to 7 form part of these financial statements.

A & B White (Frinkley) Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

A & B White (Frinkley) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

1.6. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
Sales, marketing and distribution	4	4
	<u>6</u>	<u>6</u>

A & B White (Frinkley) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

3. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Total
	£	£	£	£
Cost				
As at 1 October 2018	1,282,449	1,335,000	1,768,468	4,385,917
As at 30 September 2019	1,282,449	1,335,000	1,768,468	4,385,917
Depreciation				
As at 1 October 2018	245,294	-	932,332	1,177,626
Provided during the period	2,004	-	100,124	102,128
As at 30 September 2019	247,298	-	1,032,456	1,279,754
Net Book Value				
As at 30 September 2019	1,035,151	1,335,000	736,012	3,106,163
As at 1 October 2018	1,037,155	1,335,000	836,136	3,208,291

4. Stocks

	2019	2018
	£	£
Stocks	459,643	428,768
	459,643	428,768

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	120,229	107,572
Prepayments and accrued income	15,428	14,956
Corporation tax recoverable assets	24,869	-
VAT	9,988	6,138
Directors' loan accounts	-	4,432
	170,514	133,098

A & B White (Frinkley) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	12,500	12,500
Trade creditors	193,667	164,719
Bank loans and overdrafts	4,511	37,190
Corporation tax	-	26,242
Other creditors	15,326	15,549
	<u>226,004</u>	<u>256,200</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	12,500
Bank loans	205,237	207,644
Directors loan account	1,331,737	1,177,428
	<u>1,536,974</u>	<u>1,397,572</u>

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,500	12,500
Between one and five years	-	12,500
	<u>12,500</u>	<u>25,000</u>
	<u>12,500</u>	<u>25,000</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>4,000</u>	<u>4,000</u>

A & B White (Frinkley) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

10. Reserves

	Revaluation Reserve
	£
As at 1 October 2018	171,185
As at 30 September 2019	<u>171,185</u>

11. General Information

A & B White (Frinkley) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 2514905. The registered office is Frinkley Farm, Gelston Road, Hougham, Lincolnshire, NG32 2JQ.

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.