

Registration number: 02587130

B. JENKINS & SONS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG



B. JENKINS & SONS LIMITED

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B. JENKINS & SONS LIMITED

COMPANY INFORMATION

Director Mr J J Jenkins

Company secretary Mr J J Jenkins

Registered office Watton Saw Mills
The Watton
Brecon
Powys
LD3 7EN

Bankers National Westminster Bank plc
27 High Street
Brecon
Powys
LD3 7LF

Accountants W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

B. JENKINS & SONS LIMITED

(REGISTRATION NUMBER: 02587130)

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	946,207	896,771
Other financial assets	5	<u>287,205</u>	<u>46,810</u>
		<u>1,233,412</u>	<u>943,581</u>
Current assets			
Stocks		515,003	450,186
Debtors	6	823,778	900,242
Cash at bank and in hand		<u>675,156</u>	<u>865,909</u>
		2,013,937	2,216,337
Creditors: Amounts falling due within one year	7	<u>(281,620)</u>	<u>(320,327)</u>
Net current assets		<u>1,732,317</u>	<u>1,896,010</u>
Total assets less current liabilities		2,965,729	2,839,591
Provisions for liabilities		<u>(41,968)</u>	<u>(32,915)</u>
Net assets		<u>2,923,761</u>	<u>2,806,676</u>
Capital and reserves			
Called up share capital		10,100	10,100
Profit and loss account		<u>2,913,661</u>	<u>2,796,576</u>
Total equity		<u>2,923,761</u>	<u>2,806,676</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

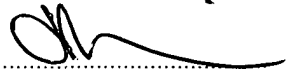
The notes on pages 4 to 9 form an integral part of these financial statements.

B. JENKINS & SONS LIMITED

(REGISTRATION NUMBER: 02587130)

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

Approved and authorised by the director on 17 May 2019



Mr J J Jenkins

Company secretary and director

B. JENKINS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Watton Saw Mills

The Watton

Brecon

Powys

LD3 7EN

These financial statements were authorised for issue by the director on 17 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1

Revenue recognition

Turnover represents net invoiced sale of goods, excluding Value Added Tax. Turnover is recognised when the goods are physically purchased by the customer.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

B. JENKINS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	Nil
Improvements to property	2% on cost
Plant for hire	25% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	at varying rates on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Observable market prices are used to obtain this value, adjusted if necessary for any difference in nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original term of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

B. JENKINS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 21 (2017 - 21).

B. JENKINS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible assets

	Land £	Investment property £	Improvements to property £	Plant for hire £	Plant and machinery £
Cost or valuation					
At 1 January 2018	301,235	335,337	102,498	84,750	265,058
Additions	-	-	-	12,581	2,260
Disposals	-	-	-	(4,903)	-
At 31 December 2018	301,235	335,337	102,498	92,428	267,318
Depreciation					
At 1 January 2018	-	-	30,907	44,312	181,790
Charge for the year	-	-	2,050	19,578	12,828
Eliminated on disposal	-	-	-	(2,613)	-
At 31 December 2018	-	-	32,957	61,277	194,618
Carrying amount					
At 31 December 2018	301,235	335,337	69,541	31,151	72,700
At 31 December 2017	301,235	335,337	71,591	40,438	83,268
			Motor vehicles £	Office Equipment £	Total £
Cost or valuation					
At 1 January 2018			362,472	92,005	1,543,355
Additions			103,225	13,948	132,014
Disposals			-	-	(4,903)
At 31 December 2018			465,697	105,953	1,670,466
Depreciation					
At 1 January 2018			300,598	88,977	646,584
Charge for the year			41,274	4,558	80,288
Eliminated on disposal			-	-	(2,613)
At 31 December 2018			341,872	93,535	724,259
Carrying amount					
At 31 December 2018			123,825	12,418	946,207
At 31 December 2017			61,874	3,028	896,771

The investment property at 92 The Watton, Brecon, was purchased on 26 September 2007 at a total cost of £335,337. The directors consider that there has been little change in the market value of this property since that date, and that this is a fair reflection of the market value of the property at 31 December 2017.

B. JENKINS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5 Other financial assets (current and non-current)

	2018 £	2017 £
Non-current financial assets		
Financial assets at fair value through profit and loss	285,055	44,660
Financial assets at cost less impairment	2,150	2,150
	<u>287,205</u>	<u>46,810</u>

6 Debtors

	2018 £	2017 £
Trade debtors	429,634	473,926
Prepayments	17,183	8,877
Other debtors	376,961	417,439
	<u>823,778</u>	<u>900,242</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	166,987	175,913
Taxation and social security	62,541	85,094
Accruals and deferred income	8,323	8,206
Other creditors	43,769	51,114
	<u>281,620</u>	<u>320,327</u>

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8 Dividends

	2018 £	2017 £
Interim dividend of £5.00 per each Ordinary share of £1.00 each share	50,000	50,000
Interim dividend of £850.00 (2017 - £375.00) per each "B" Ordinary share of £1.00 each share	85,000	37,500
	<u>135,000</u>	<u>87,500</u>

Transactions with directors

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