

REGISTERED NUMBER: 04075339 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

A & E Clarkson Limited

A & E Clarkson Limited (Registered number: 04075339)

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for the Year Ended 31 December 2016**

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A & E Clarkson Limited

Company Information for the Year Ended 31 December 2016

DIRECTORS:

Mr A Clarkson
Mrs EM Clarkson

SECRETARY:

Mrs EM Clarkson

REGISTERED OFFICE:

Cock Hall Farm
Thurnham
Lancaster
Lancashire
LA2 0DT

REGISTERED NUMBER:

04075339 (England and Wales)

ACCOUNTANTS:

Towers + Gornall Ltd
Chartered Certified Accountants
Abacus House
The Ropewalk
Garstang
Preston
Lancashire
PR3 1NS

A & E Clarkson Limited (Registered number: 04075339)

Balance Sheet 31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		444,643		448,852
CURRENT ASSETS					
Stocks		242,740		245,338	
Debtors	5	15,291		13,492	
Cash at bank		14,727		-	
		<u>272,758</u>		<u>258,830</u>	
CREDITORS					
Amounts falling due within one year	6	<u>88,139</u>		<u>146,413</u>	
NET CURRENT ASSETS			<u>184,619</u>		<u>112,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			629,262		561,269
CREDITORS					
Amounts falling due after more than one year	7		(105,973)		(53,227)
PROVISIONS FOR LIABILITIES			<u>(11,451)</u>		<u>(10,024)</u>
NET ASSETS			<u>511,838</u>		<u>498,018</u>
CAPITAL AND RESERVES					
Called up share capital			384,327		384,327
Retained earnings	8		<u>127,511</u>		<u>113,691</u>
SHAREHOLDERS' FUNDS			<u>511,838</u>		<u>498,018</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 March 2017 and were signed on its behalf by:

Mrs EM Clarkson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

A & E Clarkson Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for the sale of livestock and work done net of VAT and any trade discounts. Income is recognised at point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Tractors	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is an contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 4).

A & E Clarkson Limited (Registered number: 04075339)

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £	Motor vehicles £	Totals £
COST					
At 1 January 2016	427,722	87,138	51,600	5,325	571,785
Additions	-	2,550	15,862	-	18,412
Disposals	-	(450)	(11,500)	-	(11,950)
At 31 December 2016	<u>427,722</u>	<u>89,238</u>	<u>55,962</u>	<u>5,325</u>	<u>578,247</u>
DEPRECIATION					
At 1 January 2016	33,500	54,440	33,076	1,917	122,933
Charge for year	6,833	5,229	4,392	682	17,136
Eliminated on disposal	-	(68)	(6,397)	-	(6,465)
At 31 December 2016	<u>40,333</u>	<u>59,601</u>	<u>31,071</u>	<u>2,599</u>	<u>133,604</u>
NET BOOK VALUE					
At 31 December 2016	<u>387,389</u>	<u>29,637</u>	<u>24,891</u>	<u>2,726</u>	<u>444,643</u>
At 31 December 2015	<u>394,222</u>	<u>32,698</u>	<u>18,524</u>	<u>3,408</u>	<u>448,852</u>

Included in cost of land and buildings is freehold land of £ 359,390 (2015 - £ 359,390) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	14,280	1,959
Other debtors	-	10,714
Prepayments	1,011	819
	<u>15,291</u>	<u>13,492</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	7,400	77,992
Trade creditors	5,192	7,996
Corporation tax	7,274	744
Social security and other taxes	233	245
VAT	324	-
Other creditors	2,924	2,703
Directors' current accounts	64,072	56,033
Accrued expenses	720	700
	<u>88,139</u>	<u>146,413</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>105,973</u>	<u>53,227</u>

A & E Clarkson Limited (Registered number: 04075339)

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

8. RESERVES

	Retained earnings £
At 1 January 2016	113,691
Profit for the year	23,820
Dividends	(10,000)
At 31 December 2016	<u>127,511</u>

9. RELATED PARTY DISCLOSURES

As at 31 December 2016 the company owed the directors £64,071 to the directors (2015: 56,034) : No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

10. FIRST YEAR ADOPTION

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 section 1A for small entities. The transition to FRS102 section 1A for small entities has resulted in a number of changes in accounting policies to those used previously.

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.