

A A Jewitt and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Sibbald Young Chartered Accountants
Unit 6D Planet Business Centre
Planet Place
West Moor
Newcastle upon Tyne
NE12 6DY

A A Jewitt and Sons Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

A A Jewitt and Sons Limited

Company Information

Directors Mrs P Jewitt
Mr WS Jewitt
Mr T Jewitt

Company secretary Mrs P Jewitt

Registered office The Bungalow
Chollerford
Hexham
Northumberland
NE46 4EW

Accountants Sibbald Young Chartered Accountants
Unit 6D Planet Business Centre
Planet Place
West Moor
Newcastle upon Tyne
NE12 6DY

A A Jewitt and Sons Limited
(Registration number: 05582575)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	912,009	906,658
Current assets			
Debtors	<u>6</u>	117,610	189,448
Cash at bank and in hand		138,134	61,700
		255,744	251,148
Creditors: Amounts falling due within one year	<u>7</u>	(347,685)	(415,308)
Net current liabilities		(91,941)	(164,160)
Total assets less current liabilities		820,068	742,498
Creditors: Amounts falling due after more than one year	<u>7</u>	(162,638)	(160,896)
Provisions for liabilities		(171,175)	(157,200)
Net assets		486,255	424,402
Capital and reserves			
Called up share capital		100	100
Profit and loss account		486,155	424,302
Total equity		486,255	424,402

For the financial year ending 30 September 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.
Page 2

A A Jewitt and Sons Limited
(Registration number: 05582575)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 7 November 2017 and signed on its behalf by:

.....

Mrs P Jewitt

Company secretary and director

The notes on pages 4 to 11 form an integral part of these financial statements.
Page 3

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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:

The Bungalow
Chollerford
Hexham
Northumberland
NE46 4EW

These financial statements were authorised for issue by the Board on 7 November 2017.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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 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 taxable income.

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

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
Motor vehicles	10% Straight line method
Furniture, fittings and equipment	25% Straight line method
Other property, plant and equipment	20% Straight line method

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 directors) during the year, was 15 (2016 - 15).

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	800	800
At 30 September 2017	800	800
Amortisation		
At 1 October 2016	800	800
At 30 September 2017	800	800
Carrying amount		
At 30 September 2017	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 October 2016	20,266	2,737	1,385,425	4,559
Additions	-	-	253,445	-
Disposals	(20,266)	-	(305,890)	-
At 30 September 2017	-	2,737	1,332,980	4,559
Depreciation				
At 1 October 2016	20,266	2,737	478,767	4,559
Charge for the year	-	-	129,344	-
Eliminated on disposal	(20,266)	-	(187,140)	-
At 30 September 2017	-	2,737	420,971	4,559
Carrying amount				
At 30 September 2017	-	-	912,009	-
At 30 September 2016	-	-	906,658	-

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Total £
Cost or valuation	
At 1 October 2016	1,412,987
Additions	253,445
Disposals	(326,156)
	<hr/>
At 30 September 2017	1,340,276
	<hr/>
Depreciation	
At 1 October 2016	506,329
Charge for the year	129,344
Eliminated on disposal	(207,406)
	<hr/>
At 30 September 2017	428,267
	<hr/>
Carrying amount	
At 30 September 2017	912,009
	<hr/> <hr/>
At 30 September 2016	906,658
	<hr/> <hr/>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings.

6 Debtors

	2017 £	2016 £
Trade debtors	85,361	152,410
Prepayments	23,585	27,127
Other debtors	8,664	9,911
	<hr/>	<hr/>
	117,610	189,448
	<hr/> <hr/>	<hr/> <hr/>

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	96,177	135,248
Trade creditors		88,412	87,632
Taxation and social security		2,919	2,758
Accruals and deferred income		909	700
Other creditors		159,268	188,970
		<u>347,685</u>	<u>415,308</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>162,638</u>	<u>160,896</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>162,638</u>	<u>160,896</u>

A A Jewitt and Sons Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	96,177	135,248

10 Dividends

	2017 £	2016 £
Interim dividend of £388.20 (2016 - £369.90) per ordinary share	38,820	36,990

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	24,180	24,645
Contributions paid to money purchase schemes	10,070	10,070
	34,250	34,715

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.