

# A A Jewitt and Sons Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

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

# **A A Jewitt and Sons Limited**

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# **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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,035,952	912,009
<b>Current assets</b>			
Debtors	<u>6</u>	185,705	117,610
Cash at bank and in hand		96,135	138,134
		281,840	255,744
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(378,947)	(347,685)
<b>Net current liabilities</b>		(97,107)	(91,941)
<b>Total assets less current liabilities</b>		938,845	820,068
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(245,335)	(162,638)
<b>Provisions for liabilities</b>		(178,600)	(171,175)
<b>Net assets</b>		514,910	486,255
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		514,810	486,155
<b>Total equity</b>		514,910	486,255

For the financial year ending 30 September 2018 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 10 form an integral part of these financial statements.

**A A Jewitt and Sons Limited**  
**(Registration number: 05582575)**  
**Balance Sheet as at 30 September 2018**

Approved and authorised by the Board on 12 December 2018 and signed on its behalf by:

Mrs P Jewitt  
Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.

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# **A A Jewitt and Sons Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 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:

The Bungalow  
Chollerford  
Hexham  
Northumberland  
NE46 4EW

These financial statements were authorised for issue by the Board on 12 December 2018.

### **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 2018**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	12.5% Straight line method
Furniture, fittings and equipment	33% 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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 2018**

#### **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 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 directors) during the year, was 15 (2017 - 15).

# A A Jewitt and Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	800	800
At 30 September 2018	800	800
<b>Amortisation</b>		
At 1 October 2017	800	800
At 30 September 2018	800	800
<b>Carrying amount</b>		
At 30 September 2018	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 October 2017	2,737	1,332,980	4,559	1,340,276
Additions	819	508,530	-	509,349
Disposals	-	(382,000)	-	(382,000)
At 30 September 2018	3,556	1,459,510	4,559	1,467,625
<b>Depreciation</b>				
At 1 October 2017	2,737	420,971	4,559	428,267
Charge for the year	113	173,081	-	173,194
Eliminated on disposal	-	(169,788)	-	(169,788)
At 30 September 2018	2,850	424,264	4,559	431,673
<b>Carrying amount</b>				
At 30 September 2018	706	1,035,246	-	1,035,952
At 30 September 2017	-	912,009	-	912,009

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of long leasehold land and buildings.

# A A Jewitt and Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 6 Debtors

	2018 £	2017 £
Trade debtors	155,326	85,361
Prepayments	23,673	23,585
Other debtors	6,706	8,664
	<u>185,705</u>	<u>117,610</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	129,361	96,177
Trade creditors		77,485	88,412
Taxation and social security		2,881	2,919
Accruals and deferred income		990	909
Other creditors		168,230	159,268
		<u>378,947</u>	<u>347,685</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>245,335</u>	<u>162,638</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

# A A Jewitt and Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	245,335	162,638

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	129,361	96,177

### 10 Dividends

	2018 £	2017 £
Interim dividend of £460.20 (2017 - £388.20) per ordinary share	46,020	38,820

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	24,180	24,180
Contributions paid to money purchase schemes	10,070	10,070
	34,250	34,250

#### Dividends paid to directors

	2018 £	2017 £
<b>Mrs P Jewitt</b>		
Ordinary dividend	18,408	15,528
<b>Mr WS Jewitt</b>		
Ordinary dividend	9,204	7,764
<b>Mr T Jewitt</b>		
Ordinary dividend	9,204	7,764

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.