

COMPANY REGISTRATION NUMBER: 05731739

**A H Conisbee & Co Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**

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**A H Conisbee & Co Limited**  
**Financial Statements**  
**Year ended 31 March 2017**

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# A H Conisbee & Co Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	270,000	300,000
Tangible assets	6	<u>42,614</u>	<u>39,713</u>
		<b>312,614</b>	<b>339,713</b>
<b>Current assets</b>			
Stocks		32,246	31,121
Debtors	7	607,176	443,665
Cash at bank and in hand		<u>81,269</u>	<u>84,577</u>
		<b>720,691</b>	<b>559,363</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>974,409</u>	<u>828,421</u>
<b>Net current liabilities</b>		<b>253,718</b>	<b>269,058</b>
<b>Total assets less current liabilities</b>		<b>58,896</b>	<b>70,655</b>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>57,488</u>	<u>69,429</u>
<b>Net assets</b>		<u><b>1,408</b></u>	<u><b>1,226</b></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>1,407</u>	<u>1,225</u>
<b>Members funds</b>		<u><b>1,408</b></u>	<u><b>1,226</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

**A H Conisbee & Co Limited**  
**Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 30/03/17 and are signed on behalf of the board by:



D P Conisbee  
Director

Company registration number: 05731739

The notes on pages 3 to 8 form part of these financial statements.

**A H Conisbee & Co Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Aberdeen House, High Street, Ripley, Surrey, England, GU23 6AQ.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost convention in accordance with the accounting policies set out below.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

# **A H Conisbee & Co Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

### **3. Accounting policies *(continued)***

#### **Goodwill**

Goodwill arising on the acquisition of the business is carried at cost less accumulated amortisation and impairment losses, if any.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 33% straight line

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

# **A H Conisbee & Co Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

### **3. Accounting policies** *(continued)*

#### **Finance leases 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 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 on a straight line basis.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Employee numbers**

The average number of persons employed by the company during the year, including the director, amounted to 20 (2016: 20).

# A H Conisbee & Co Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>300,000</u>
<b>Amortisation</b>	
Charge for the year	<u>30,000</u>
<b>At 31 March 2017</b>	<u>30,000</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>270,000</u>
At 31 March 2016	<u>300,000</u>

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2016	14,871	8,175	88,862	4,866	<b>116,774</b>
Additions	–	–	18,595	–	<b>18,595</b>
Disposals	–	–	(9,575)	–	<b>(9,575)</b>
<b>At 31 March 2017</b>	<u>14,871</u>	<u>8,175</u>	<u>97,882</u>	<u>4,866</u>	<u><b>125,794</b></u>
<b>Depreciation</b>					
At 1 April 2016	9,789	6,863	55,948	4,461	<b>77,061</b>
Charge for the year	1,270	328	12,522	153	<b>14,273</b>
Disposals	–	–	(8,154)	–	<b>(8,154)</b>
<b>At 31 March 2017</b>	<u>11,059</u>	<u>7,191</u>	<u>60,316</u>	<u>4,614</u>	<u><b>83,180</b></u>
<b>Carrying amount</b>					
At 31 March 2017	<u>3,812</u>	<u>984</u>	<u>37,566</u>	<u>252</u>	<u><b>42,614</b></u>
At 31 March 2016	<u>5,082</u>	<u>1,312</u>	<u>32,914</u>	<u>405</u>	<u><b>39,713</b></u>

### 7. Debtors

	2017 £	2016 £
Trade debtors	<b>499,856</b>	352,724
Other debtors	<u><b>107,320</b></u>	<u>90,941</u>
	<u><b>607,176</b></u>	<u><b>443,665</b></u>

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	<u><b>21,758</b></u>	<u><b>15,326</b></u>



# A H Conisbee & Co Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2017**

**8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	377,707	396,053
Trade creditors	46,422	26,227
Corporation tax	31,334	22,098
Social security and other taxes	70,196	45,736
Other creditors	448,750	338,307
	<u>974,409</u>	<u>828,421</u>

**9. Director's personal guarantees**

The director D.P. Conisbee has given personal guarantee of £50,000 to Lloyds TSB Financial Limited in relation to the sales invoices discounted.

**10. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	47,437	58,384
Other creditors	10,051	11,045
	<u>57,488</u>	<u>69,429</u>

**11. Secured debts**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	366,760	386,523
Bank loans	58,384	67,914
Hire purchase contracts	24,695	22,441
	<u>449,839</u>	<u>476,878</u>

The bank loan is repayable by 2022. Interest is charged at 3% over the bank base rate. The loan is secured on the director's personal property.

The hire purchase liabilities are secured on the assets financed.

The bank overdraft is secured over the director's personal property.

The company has an all asset debenture in favour of Lloyds TSB Commercial Finance Limited in relation to invoice discounting.

# A H Conisbee & Co Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	3,018	3,018
Later than 1 year and not later than 5 years	5,282	8,300
	<u>8,300</u>	<u>11,318</u>

### 13. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
D P Conisbee	<u>61,304</u>	<u>83,044</u>	<u>(63,252)</u>	<u>81,096</u>

  

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
D P Conisbee	<u>7,812</u>	<u>89,492</u>	<u>(36,000)</u>	<u>61,304</u>

### 14. Related party transactions

During the year, total dividends of £26,000 (2016: £6,000) were paid to the director.

### 15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

The main impact of the transition to FRS 102 (Section 1a) from previous UK GAAP is the treatment of goodwill amortisation. Previously it was regarded as having an indefinite useful life and not amortised. This treatment is not allowed under FRS102 (Section 1a). In such instances the goodwill will be amortised over a maximum period of 5 years on a straight line basis. This adjustment has been provided from the date of transition which is 1st April 2015.