

REGISTERED NUMBER: 06077804 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

B M Stafford & Sons Ltd

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for the Year Ended 30 June 2019

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Company Information
for the Year Ended 30 June 2019

DIRECTORS:

M M Stafford
N Stafford

SECRETARY:

M M Stafford

REGISTERED OFFICE:

Milburn House
Hetton Lyons Industrial Estate
Hetton-le-Hole
Houghton-le-Spring
Tyne and Wear
DH5 0RH

REGISTERED NUMBER:

06077804 (England and Wales)

ACCOUNTANTS:

John Scrivens
11 Sunderland Street
Houghton-le-Spring
Tyne and Wear
DH4 4BD

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,664,949</u>		<u>1,964,102</u>
			2,664,949		1,964,102
CURRENT ASSETS					
Stocks		9,921		18,137	
Debtors	6	1,449,519		1,124,667	
Cash at bank and in hand		<u>328,823</u>		<u>46,429</u>	
		1,788,263		1,189,233	
CREDITORS					
Amounts falling due within one year	7	<u>1,999,767</u>		<u>1,532,187</u>	
NET CURRENT LIABILITIES			<u>(211,504)</u>		<u>(342,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,453,445		1,621,148
CREDITORS					
Amounts falling due after more than one year	8		(1,137,361)		(718,953)
PROVISIONS FOR LIABILITIES			<u>(201,915)</u>		<u>(147,950)</u>
NET ASSETS			<u>1,114,169</u>		<u>754,245</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Capital redemption reserve			5		5
Retained earnings			<u>1,114,159</u>		<u>754,235</u>
			<u>1,114,169</u>		<u>754,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
30 June 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 11 December 2019 and were signed on its behalf by:

M M Stafford - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

B M Stafford & Sons Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost and 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. **ACCOUNTING POLICIES - continued**

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 38 (2018 - 45) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2018	
and 30 June 2019	<u>60,000</u>
AMORTISATION	
At 1 July 2018	
and 30 June 2019	<u>60,000</u>
NET BOOK VALUE	
At 30 June 2019	<u>-</u>
At 30 June 2018	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018	929,860	2,090,974	3,020,834
Additions	546,193	619,443	1,165,636
Disposals	-	(140,001)	(140,001)
At 30 June 2019	<u>1,476,053</u>	<u>2,570,416</u>	<u>4,046,469</u>
DEPRECIATION			
At 1 July 2018	156,447	900,285	1,056,732
Charge for year	59,156	347,430	406,586
Eliminated on disposal	-	(81,798)	(81,798)
At 30 June 2019	<u>215,603</u>	<u>1,165,917</u>	<u>1,381,520</u>
NET BOOK VALUE			
At 30 June 2019	<u>1,260,450</u>	<u>1,404,499</u>	<u>2,664,949</u>
At 30 June 2018	<u>773,413</u>	<u>1,190,689</u>	<u>1,964,102</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2018	1,701,804
Additions	538,589
Disposals	(102,911)
Transfer to ownership	(345,242)
At 30 June 2019	<u>1,792,240</u>
DEPRECIATION	
At 1 July 2018	652,550
Charge for year	304,001
Eliminated on disposal	(60,258)
Transfer to ownership	(243,288)
At 30 June 2019	<u>653,005</u>
NET BOOK VALUE	
At 30 June 2019	<u>1,139,235</u>
At 30 June 2018	<u>1,049,254</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	1,329,591	1,005,404
Other debtors	119,928	119,263
	<u>1,449,519</u>	<u>1,124,667</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Bank loans and overdrafts	25,020	21,288
Hire purchase contracts	355,367	275,708
Trade creditors	539,216	436,016
Taxation and social security	186,877	189,232
Other creditors	893,287	609,943
	<u>1,999,767</u>	<u>1,532,187</u>

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

	30.6.19 £	30.6.18 £
Bank loans	505,787	199,685
Hire purchase contracts	631,574	519,268
	<u>1,137,361</u>	<u>718,953</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>402,187</u>	<u>109,685</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Bank loans	530,807	220,973
Sales finance facility	667,354	526,624
	<u>1,198,161</u>	<u>747,597</u>

Bank borrowings are secured by Debenture , Fixed & floating charges over the assets of the company.

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.