

Registered number
06846022

A B & J L WILCOX LIMITED

Filleted Accounts

31 March 2017

A B & J L WILCOX LIMITED**Registered number: 06846022****Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	89,889	111,843
Investments	4	50	50
		<hr/>	<hr/>
		89,939	111,893
Current assets			
Stocks		95,100	84,337
Debtors	5	12,766	52,104
Cash at bank and in hand		10,485	211
		<hr/>	<hr/>
		118,351	136,652
Creditors: amounts falling due within one year	6	(188,573)	(176,239)
		<hr/>	<hr/>
Net current liabilities		(70,222)	(39,587)
		<hr/>	<hr/>
Total assets less current liabilities		19,717	72,306
Creditors: amounts falling due after more than one year	7	(8,530)	(45,009)
Provisions for liabilities		(14,289)	(18,393)
		<hr/>	<hr/>
Net (liabilities)/assets		(3,102)	8,904
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,202)	8,804
		<hr/>	<hr/>
Shareholders' funds		(3,102)	8,904
		<hr/>	<hr/>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J L Wilcox

Director

Approved by the board on 29 November 2017

A B & J L WILCOX LIMITED
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance per annum
Leasehold Property	25% reducing balance per annum

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price), as are Directors' loans made at non market rates. Other loans and financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2	Employees	2017 Number	2016 Number
	Average number of persons employed by the company including directors	2	2
3	Tangible fixed assets		
		Leasehold property £	Plant and machinery £
			Total £
Cost			
	At 1 April 2016	32,427	277,766
	Additions	-	1,685
	Disposals	-	-
	At 31 March 2017	32,427	279,451
Depreciation			
	At 1 April 2016	7,698	190,652
	Charge for the year	1,438	22,201
	On disposals	-	-
	At 31 March 2017	9,136	212,853
Net book value			
	At 31 March 2017	23,291	66,598
	At 31 March 2016	24,729	87,114

4 Investments

	Anglia Farmers Limited £	Total £
Cost		
At 1 April 2016	50	50
Additions	-	-
Fair value adjustment	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2017	50	50
	<hr/>	<hr/>
Historical cost		
At 1 April 2016	50	50
	<hr/>	<hr/>
At 31 March 2017	50	50
	<hr/>	<hr/>

5 Debtors	2017 £	2016 £
Trade debtors	1,792	38,412
VAT recoverable	5,206	9,148
Other debtors	5,768	4,544
	<hr/>	<hr/>
	12,766	52,104
	<hr/>	<hr/>
Amounts due after more than one year included above	-	-
	<hr/>	<hr/>

Trade debtors have been reviewed for impairment at 31 March and the directors consider there are no impairment losses to be provided for (2016 - £nil).

6 Creditors: amounts falling due within one year	2017 £	2016 £
Bank loans and overdrafts	-	12,283
Trade creditors	158,053	120,410
Corporation tax	595	4,836
Accruals	8,950	18,376
Obligations under finance leases and hire purchase contracts	20,975	20,334
	<hr/>	<hr/>
	188,573	176,239
	<hr/>	<hr/>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Directors' loan account	(2,753)	12,750
Obligations under finance leases and hire purchase contracts	11,283	32,259
	<u>8,530</u>	<u>45,009</u>

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A B & J L Wilcox				
Directors loan account	12,750	-	15,502	(2,752)
	<u>12,750</u>	<u>-</u>	<u>15,502</u>	<u>(2,752)</u>

The directors have received an interest free loan from the company which has no fixed date for repayment (2016 - the directors had made an interest free loan to the company). The directors have taken the choice afforded by FRED 67 to record the balance on their Directors loan accounts at transaction value.

9 Other information

A B & J L WILCOX LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2, Fordham House
Fordham
Cambridgeshire
CB7 5LL

10 Transition to FRS 102

The financial statements for the year ended 31 March 2017 represent the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. However there has been no impact on the opening equity or profit for the comparative period.

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.