Registered number: 09825381

BANKS AND SONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

LBFS Accountants Ltd

Banks And Sons Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2019

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Banks And Sons Ltd
Balance Sheet
As at 31 October 2019

Registered number: 09825381

		2019		2018	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		10,396		12,995
			10,396		12,995
CURRENT ASSETS					
Stocks	**5**	1,177		1,095	
Debtors	**6**	27,166		23,774	
Cash at bank and in hand		21,669		14,431	
		50,012		39,300	
Creditors: Amounts Falling Due Within One Year	**7**	(26,061)		(27,291)	
NET CURRENT ASSETS (LIABILITIES)			23,951		12,009
TOTAL ASSETS LESS CURRENT LIABILITIES			34,347		25,004
Creditors: Amounts Falling Due After More Than One Year	**8**		(13,858)		(17,393)
NET ASSETS			20,489		7,611
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and Loss Account			20,389		7,511
SHAREHOLDERS' FUNDS			20,489		7,611

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Banks

Director
21/07/2020

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% Reducing Balance

1.4. Leasing 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 the 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 as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2018:)

4. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 November 2018	17,250
As at 31 October 2019	17,250
Depreciation	
As at 1 November 2018	4,255
Provided during the period	2,599
As at 31 October 2019	6,854
Net Book Value	
As at 31 October 2019	10,396
As at 1 November 2018	12,995

5. Stocks

	2019	2018
	£	£
Stock - materials	1,177	1,095
	1,177	1,095

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	16,300	16,797
Prepayments and accrued income	2,799	2,694
VAT	8,067	4,283
	27,166	23,774

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	698	5,499
Bank loans and overdrafts	-	1
Corporation tax	3,520	643
Other taxes and social security	80	182
Accruals and deferred income	500	500
Director's loan account	21,263	20,466
	26,061	27,291

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	13,858	17,393
	13,858	17,393

9. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	13,858	17,393
	13,858	17,393
	13,858	17,393

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

11. General Information

Banks And Sons Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09825381. The registered office is 35a Marine Approach, Canvey Island, Essex, SS8 0AL.