Company Registration No. 00531821 (England and Wales)

BELTON BROS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

Rickard

BELTON BROS LIMITED

COMPANY INFORMATION

Directors	DP Carr PL Carr P Arnold
Secretary	DP Carr
Company number	00531821
Registered office	Lodge Farm Foulness Island Southend on Sea Essex SS3 9XN
Accountants	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN

BELTON BROS LIMITED

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BELTON BROS LIMITED

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		529,233		493,297
Investments	4		131,338		109,380
			660,571		602,677
Current assets					
Stocks		335,378		359,559	
Debtors	5	143,874		14,147	
Cash at bank and in hand		264,529		431,201	
		743,781		804,907	
Creditors: amounts falling due within one year	6	(176,373)		(86,196)	
Net current assets			567,408		718,711
Total assets less current liabilities			1,227,979		1,321,388
Creditors: amounts falling due after more than one year	7		(109,056)		(39,875)
Provisions for liabilities			(93,304)		(98,963)
Net assets			1,025,619		1,182,550
Capital and reserves					
Called up share capital	8		667		667
Profit and loss reserves			1,024,952		1,181,883
Total equity			1,025,619		1,182,550

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

BELTON BROS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 26 October 2017 and are signed on its behalf by:

DP Carr
Director

Company Registration No. 00531821

1 Accounting policies

Company information

Belton Bros Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lodge Farm, Foulness Island, Southend on Sea, Essex, SS3 9XN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements of Belton Bros Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover represents amounts receivable for the sae of produce to customers.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20% reducing balance basis
Plant and machinery	12.5% to 25% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 5).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 6 April 2016	6,932	1,478,249	1,485,181
Additions	-	213,440	213,440
Disposals	-	(109,500)	(109,500)
At 5 April 2017	6,932	1,582,189	1,589,121
Depreciation and impairment			
At 6 April 2016	6,932	984,952	991,884
Depreciation charged in the year	-	162,888	162,888
Eliminated in respect of disposals	-	(94,884)	(94,884)
At 5 April 2017	6,932	1,052,956	1,059,888
Carrying amount			
At 5 April 2017	-	529,233	529,233
At 5 April 2016	-	493,297	493,297

4 Fixed asset investments

	2017	2016
	£	£
Investments	131,338	109,380

4 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 6 April 2016	109,380
Valuation changes	21,958
At 5 April 2017	131,338
Carrying amount	
At 5 April 2017	131,338
At 5 April 2016	109,380

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	104,783	1,743
Other debtors	39,091	12,404
	143,874	14,147

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	49,053	20,010
Other taxation and social security	2,766	2,325
Other creditors	124,554	63,861
	176,373	86,196

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	109,056	39,875

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
667 Ordinary shares of £1 each	667	667

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	70,136	70,136

10 Parent company

Company is under the control of the directors who own 100% of the called up share capital.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

		At 6 April 2015			At 5 April 2016		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		426,904	-	426,904	493,297	-	493,297
Investments	1	105,743	3,042	108,785	105,743	3,637	109,380
		532,647	3,042	535,689	599,040	3,637	602,677
Current assets							
Stocks		364,023	-	364,023	359,559	-	359,559
Debtors		35,050	-	35,050	14,147	-	14,147
Bank and cash		557,785	-	557,785	431,201	-	431,201
		956,858	-	956,858	804,907	-	804,907

11 Reconciliations on adoption of FRS 102 **(Continued)**

		At 6 April 2015			At 5 April 2016		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£	£	£	£
Creditors due within one year							
Loans and overdrafts		(489)	-	(489)	(489)	-	(489)
Finance leases		(60,142)	-	(60,142)	(55,470)	-	(55,470)
Taxation		(2,960)	-	(2,960)	(2,325)	-	(2,325)
Other creditors		(28,421)	-	(28,421)	(27,912)	-	(27,912)
		(92,012)	-	(92,012)	(86,196)	-	(86,196)
Net current assets		864,846	-	864,846	718,711	-	718,711
Total assets less current liabilities		1,397,493	3,042	1,400,535	1,317,751	3,637	1,321,388
Creditors due after one year							
Finance leases		(35,531)	-	(35,531)	(39,875)	-	(39,875)
Provisions for liabilities							
Deferred tax	2	(46,502)	(608)	(47,110)	(98,236)	(727)	(98,963)
Net assets		1,315,460	2,434	1,317,894	1,179,640	2,910	1,182,550
Capital and reserves							
Share capital		667	-	667	667	-	667
Profit and loss		1,314,793	-	1,314,793	1,178,973	2,910	1,181,883
Total equity		1,315,460	-	1,315,460	1,179,640	2,910	1,182,550

11 Reconciliations on adoption of FRS 102 **(Continued)**

Reconciliation of loss for the financial period

	Notes	Year ended 5 April 2016 Previous UK GAAP £	 Effect of transition £	 FRS 102 £
Turnover		563,618	-	563,618
Cost of sales		(432,738)	-	(432,738)
Gross profit		130,880	-	130,880
Administrative expenses		(216,939)	-	(216,939)
Interest receivable and similar income		1,776	-	1,776
Amounts written off investments	1	-	595	595
Loss before taxation		(84,283)	595	(83,688)
Taxation	2	(51,537)	(119)	(51,656)
Loss for the financial period		(135,820)	476	(135,344)

Notes to reconciliations on adoption of FRS 102

Note 1 - Valuation of bond
To revalue the Investment bond at fair value.

Note 2 - Deferred taxation
To provide for deferred tax on the revaluation of an investment bond.

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.