REGISTERED NUMBER: 00608721 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Payne Bros UK Ltd

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Company Information for the Year Ended 31 December 2017

DIRECTORS:	Mrs D A Payne Mr D W Payne Mr D S L Payne
SECRETARY:	Mrs D A Payne
REGISTERED OFFICE:	Century House 69-71 Oldchurch Road Romford Essex RM7 0BB
REGISTERED NUMBER:	00608721 (England and Wales)
ACCOUNTANTS:	Macario Lewin Chartered Accountants Bellarmine House 14 Upper Church Street Chepstow Monmouthshire NP16 5EX

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Payne Bros UK Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Payne Bros UK Ltd for the year ended 31 December 2017 which comprise the Profit and Loss Account, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Payne Bros UK Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Payne Bros UK Ltd and state those matters that we have agreed to state to the Board of Directors of Payne Bros UK Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Payne Bros UK Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Payne Bros UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Payne Bros UK Ltd. You consider that Payne Bros UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Payne Bros UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Macario Lewin
Chartered Accountants
Bellarmine House
14 Upper Church Street
Chepstow
Monmouthshire
NP16 5EX

20 September 2018

Abridged Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		465,583		471,591
			465,583		471,591
CURRENT ASSETS					
Stocks		750,394		748,022	
Debtors		263,408		290,258	
Cash at bank and in hand		68,655		21,790	
		1,082,457		1,060,070	
CREDITORS					
Amounts falling due within one year		579,964		556,701	
NET CURRENT ASSETS			502,493		503,369
TOTAL ASSETS LESS CURRENT LIABILITIES			968,076		974,960
CREDITORS					
Amounts falling due after more than one year			962,000		962,000
NET ASSETS			6,076		12,960
CAPITAL AND RESERVES					
Called up share capital			206		206
Retained earnings			5,870		12,754
SHAREHOLDERS' FUNDS			6,076		12,960

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

(b) 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.

The notes form part of these financial statements

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Abridged Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 14 September 2018 and were signed on its behalf by:

Mr D W Payne - Director

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Payne Bros UK 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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. Turnover is recognised when the goods are physically delivered to the customer.

Goodwill
Goodwill is amortised at a rate calculated to write off the asset on a straight line basis over the estimated useful economic life. Impairment of goodwill is reviewed annually for circumstances which indicate that the carrying value may not be fully recoverable. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairments loss recognised as an expense immediately.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

No depreciation is provided on freehold land.

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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss recognised as an expense immediately.

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 Profit and Loss Account, 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.

continued...

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 19 (2016 - 19) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2017 and 31 December 2017	42,400
AMORTISATION	
At 1 January 2017 and 31 December 2017	42,400
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	-

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2017	1,006,159
Additions	12,915
Disposals	(36,635)
At 31 December 2017	982,439
DEPRECIATION	
At 1 January 2017	534,568
Charge for year	13,389
Eliminated on disposal	(31,101)
At 31 December 2017	516,856
NET BOOK VALUE	
At 31 December 2017	465,583
At 31 December 2016	471,591

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Other creditors	412,000	412,000

The loan of £412,000 is secured by a fixed charge over the over the freehold property of the company.

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7. RELATED PARTY DISCLOSURES

The following loans, owed to Mr D W Payne, a director, are included within other creditors as follows:

Included in other creditors, amounts falling due within one year, is a loan of £101,978 (2016 - £101,978). This loan is unsecured, interest fee and repayable on demand.

Included in other creditors, amounts falling due after more than one year, is a loan of £962,000 (2016 - £962,000). £550,000 of this loan is unsecured and interest free. £412,000 is secured by a fixed charge over the freehold property of the company and interest is charged at a rate of 4% per year.

During the year, £45,000 was written off the loans payable to the director.

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.