

REGISTERED NUMBER: 01034962 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
BRAUNCEWELL QUARRIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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BRAUNCEWELL QUARRIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr J N Dickinson
Mrs S Dickinson
Mr T J Dickinson
Mr S E Dickinson

SECRETARY: Mrs S Dickinson

REGISTERED OFFICE: Brauncewell Quarries Ltd
Brauncewell
Sleaford
Lincolnshire
NG34 8RL

REGISTERED NUMBER: 01034962 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
Lincolnshire
PE25 2AG

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	4		100		100
Tangible assets	5		1,946,586		1,637,833
Investments	6		1,263,661		1,164,969
			<u>3,210,347</u>		<u>2,802,902</u>
CURRENT ASSETS					
Debtors		969,122		719,946	
Cash at bank and in hand		<u>647,761</u>		<u>438,675</u>	
		<u>1,616,883</u>		<u>1,158,621</u>	
CREDITORS					
Amounts falling due within one year		<u>848,627</u>		<u>485,123</u>	
NET CURRENT ASSETS			<u>768,256</u>		<u>673,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,978,603</u>		<u>3,476,400</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>3,675,766</u>		<u>3,199,159</u>
CAPITAL AND RESERVES					
Called up share capital	7		330		330
Fair value reserve	8		140,820		96,118
Retained earnings	8		<u>3,534,616</u>		<u>3,102,711</u>
SHAREHOLDERS' FUNDS			<u>3,675,766</u>		<u>3,199,159</u>

The notes form part of these financial statements

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

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 Income Statement and an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 19 April 2017 and were signed on its behalf by:

Mr J N Dickinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Brauncewell Quarries Limited 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 as modified by the revaluation of certain assets.

This is the first year in which the financial statements have been prepared under FRS 102 1A. There have been no material departures from that standard. Please refer to note 14 for an explanation of the transition.

Turnover

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

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.

Mining rights are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Buildings	- 10% on cost and 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost and 15% on reducing balance

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Deferred tax has been recognised on the potential sale of listed investments at their given market value at the balance sheet date. The company did not have a contract to dispose of these by the year end.

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 the profit and loss account in the period to which they relate. In addition the company has introduced a compliant autoenrolment scheme open to all eligible employees.

Fixed asset investments

The listed investments are measured at fair value. The fair value is the current market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

	Totals £
Cost	
At 1 January 2016	
and 31 December 2016	<u>95,750</u>
Amortisation	
At 1 January 2016	
and 31 December 2016	<u>95,650</u>
Net book value	
At 31 December 2016	<u>100</u>
At 31 December 2015	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Totals £
Cost	
At 1 January 2016	2,502,066
Additions	781,256
Disposals	(518,120)
At 31 December 2016	<u>2,765,202</u>
Depreciation	
At 1 January 2016	864,233
Charge for year	242,171
Eliminated on disposal	(287,788)
At 31 December 2016	<u>818,616</u>
Net book value	
At 31 December 2016	<u>1,946,586</u>
At 31 December 2015	<u>1,637,833</u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
Cost or valuation	
At 1 January 2016	1,164,969
Additions	498,827
Disposals	(456,013)
Revaluations	55,878
At 31 December 2016	<u>1,263,661</u>
Net book value	
At 31 December 2016	<u>1,263,661</u>
At 31 December 2015	<u>1,164,969</u>

The listed investments are valued at fair value. The fair value is the market value at the year end date.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
110	Ordinary	£1	110	110
110	A Ordinary	£1	110	110
110	B Ordinary	£1	110	110
			<u>330</u>	<u>330</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2016	3,102,711	96,118	3,198,829
Profit for the year	502,905		502,905
Dividends	(71,000)		(71,000)
Fair value movement	-	44,702	44,702
At 31 December 2016	<u>3,534,616</u>	<u>140,820</u>	<u>3,675,436</u>

9. RELATED PARTY DISCLOSURES

Mr J N Dickinson and Mrs S Dickinson

Directors

Director's current account

	2016	2015
Balance outstanding at the start of the year	22	52
Amounts advanced	11,000	7,150
Amounts repaid	(10,518)	(7,180)
Balance outstanding at the end of the year	<u>504</u>	<u>22</u>

Mr J N Dickinson

Director

During the year the company paid a dividend of £10,000 (2015 £6,500) to the director

Mrs S Dickinson

Director

During the year the company paid a dividend of £1,000 (2015 £650) to the director

Mr T J Dickinson

Director

During the year the company paid a dividend on the A shares of £30,000 (2015 £20,000) to the director

Mr S E Dickinson

During the year the company paid a dividend on the B shares of £30,000 (2015 £20,000) to the director

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31 December 2016.

The effect of the transition from the previous financial reporting framework to FRS 102 has been considered.

There has been no material impact in relation to the following:

- changes in accounting policies
- changes in shareholders funds
- comparative year profit or loss

The only adjustment has been to reclassify the listed investments to a fair value valuation, no other restatement has been undertaken.

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.