COMPANY REGISTRATION NUMBER: 03436699

W Sweeting & Sons Limited

Filleted Unaudited Financial Statements

30 June 2017



STONE & CO
Chartered Accountants
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W Sweeting & Sons Limited

Financial Statements

Year ended 30 June 2017

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W Sweeting & Sons Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**564,579**	588,378
Current assets				
Stocks		**38,493**		13,713
Debtors	6	**214,748**		201,873
Cash at bank and in hand		**846,755**		718,606
		1,099,996		934,192
Creditors: amounts falling due within one year	7	**255,486**		237,154
Net current assets			**844,510**	697,038
Total assets less current liabilities			**1,409,089**	1,285,416
Creditors: amounts falling due after more than one year	8		**294,343**	306,181
Provisions				
Taxation including deferred tax			**102,765**	107,525
Net assets			**1,011,981**	871,710

The statement of financial position continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

W Sweeting & Sons Limited

Statement of Financial Position *(continued)*

30 June 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**1,011,881**	871,610
Shareholders funds			**1,011,981**	871,710

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 8/2/18, and are signed on behalf of the board by:

R. W. Sweeting

Mr R Sweeting
Director

Company registration number: 03436699

W Sweeting & Sons Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Washbrook, Hill Road, Sandford, North Somerset, BS19 5RJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost					
At 1 July 2016	50,753	30,514	1,530	954,099	**1,036,896**
Additions	–	260	–	177,400	**177,660**
Disposals	–	(2,500)	–	(158,712)	**(161,212)**
At 30 June 2017	50,753	28,274	1,530	972,787	**1,053,344**
Depreciation					
At 1 July 2016	–	18,762	1,512	428,244	**448,518**
Charge for the year	–	2,625	4	133,414	**136,043**
Disposals	–	(1,610)	–	(94,186)	**(95,796)**
At 30 June 2017	–	19,777	1,516	467,472	**488,765**
Carrying amount					
At 30 June 2017	50,753	8,497	14	505,315	**564,579**
At 30 June 2016	50,753	11,752	18	525,855	588,378

6. Debtors

	2017 £	2016 £
Trade debtors	**197,835**	191,970
Other debtors	**16,913**	9,903
	214,748	201,873

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**63,733**	52,089
Corporation tax	**52,000**	60,250
Social security and other taxes	**54,880**	47,551
Other creditors	**84,873**	77,264
	255,486	237,154

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	**294,343**	306,181

9. Directors' advances, credits and guarantees

The company was under the control of Mr F Sweeting, a director, and members of his close family throughout the current and previous year. Mr F Sweeting is personally interested in 40% (2016 - 40%) of the company's share capital. In addition, his sons Mr R Sweeting and Mr A Sweeting, are personally interested in 30% each (2016 - 30% each) of the company's issued share capital.

During the year the company paid rent to Mr F Sweeting amounting to £10,400 (2016 - £10,000).

During the year the directors Mr R Sweeting & Mr A Sweeting maintained an interest free joint loan account with the company, as at the year end the balance stood at £292,192 (2015 - £313,827) of which £25,000 is due within one year (2015 - £25,000).

There were no other transactions with related parties were undertaken such as are required to be disclosed under the FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

W Sweeting & Sons Limited

Management Information

Year ended 30 June 2017

The following pages do not form part of the financial statements.

W Sweeting & Sons Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of W Sweeting & Sons Limited

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W Sweeting & Sons Limited for the year ended 30 June 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of W Sweeting & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 10 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of W Sweeting & Sons Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W Sweeting & Sons Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that W Sweeting & Sons Limited 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 profit of W Sweeting & Sons Limited. You consider that W Sweeting & Sons Limited 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 W Sweeting & Sons Limited. 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.

Stone & Co

STONE & CO
Chartered Accountants

12/2/18

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