

GRIFFITHS BROS (WXM) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018

John Davies and Co
St Andrews House
Yale Business Village
Ellice Way
Wrexham
Wrexham CB
LL13 7YL

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FOR THE YEAR ENDED 31 AUGUST 2018**

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GRIFFITHS BROS (WXM) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

Directors: D Griffiths
S Griffiths

Secretary: Mrs J Griffiths

Registered office: 3 Griffiths Court
Southsea Road
Southsea
Wrexham
Wrexham CB
LL11 6PP

Registered number: 04488521 (England and Wales)

Accountants: John Davies and Co
St Andrews House
Yale Business Village
Ellice Way
Wrexham
Wrexham CB
LL13 7YL

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		22,500		26,250
Tangible assets	5		<u>326,489</u>		<u>304,030</u>
			348,989		330,280
Current assets					
Stocks		14,390		21,785	
Debtors	6	60,007		35,472	
Cash at bank		<u>268</u>		<u>2,674</u>	
		74,665		59,931	
Creditors					
Amounts falling due within one year	7	<u>151,068</u>		<u>116,854</u>	
Net current liabilities			<u>(76,403)</u>		<u>(56,923)</u>
Total assets less current liabilities			272,586		273,357
Creditors					
Amounts falling due after more than one year	8		(148,347)		(127,420)
Provisions for liabilities			<u>(7,548)</u>		<u>(3,453)</u>
Net assets			<u>116,691</u>		<u>142,484</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Capital and reserves					
Called up share capital			4		4
Retained earnings			<u>116,687</u>		<u>142,480</u>
Shareholders' funds			<u>116,691</u>		<u>142,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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.

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 21 May 2019 and were signed on its behalf by:

D Griffiths - Director

S Griffiths - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. **Statutory information**

Griffiths Bros (Wxm) 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.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is made up of net sales of services provided, excluding value added tax. Income is recognised as it becomes due.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- in accordance with the property
Tools	- 25% on reducing balance
Motor Vans	- 25% on reducing balance
Equipment	- 25% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

2. **Accounting policies - continued**

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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 8 (2017 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2017 and 31 August 2018	<u>75,000</u>
Amortisation	
At 1 September 2017	48,750
Charge for year	<u>3,750</u>
At 31 August 2018	<u>52,500</u>
Net book value	
At 31 August 2018	<u>22,500</u>
At 31 August 2017	<u>26,250</u>

5. Tangible fixed assets

	Freehold Property £	Tools £	Motor Vans £	Equipment £	Totals £
Cost					
At 1 September 2017	286,765	2,876	47,210	7,721	344,572
Additions	-	-	33,260	-	33,260
Disposals	-	-	(15,774)	-	(15,774)
At 31 August 2018	<u>286,765</u>	<u>2,876</u>	<u>64,696</u>	<u>7,721</u>	<u>362,058</u>
Depreciation					
At 1 September 2017	-	2,715	30,946	6,881	40,542
Charge for year	-	40	6,421	210	6,671
Eliminated on disposal	-	-	(11,644)	-	(11,644)
At 31 August 2018	<u>-</u>	<u>2,755</u>	<u>25,723</u>	<u>7,091</u>	<u>35,569</u>
Net book value					
At 31 August 2018	<u>286,765</u>	<u>121</u>	<u>38,973</u>	<u>630</u>	<u>326,489</u>
At 31 August 2017	<u>286,765</u>	<u>161</u>	<u>16,264</u>	<u>840</u>	<u>304,030</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

5. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor Vans £
Cost	
At 1 September 2017	42,510
Additions	33,260
Disposals	(15,774)
At 31 August 2018	<u>59,996</u>
Depreciation	
At 1 September 2017	26,648
Charge for year	6,320
Eliminated on disposal	(11,644)
At 31 August 2018	<u>21,324</u>
Net book value	
At 31 August 2018	<u>38,672</u>
At 31 August 2017	<u>15,862</u>

6. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	55,233	35,065
Other debtors	4,774	407
	<u>60,007</u>	<u>35,472</u>

7. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	49,306	9,450
Hire purchase contracts	6,653	6,159
Trade creditors	24,589	19,554
Taxation and social security	35,218	43,471
Other creditors	35,302	38,220
	<u>151,068</u>	<u>116,854</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018	2017
	£	£
Bank loans	123,953	127,420
Hire purchase contracts	24,394	-
	<u>148,347</u>	<u>127,420</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>98,273</u>	<u>89,621</u>

9. **Secured debts**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>147,762</u>	<u>136,870</u>

10. **Related party disclosures**

The company operates loan accounts with the two Directors included in other creditors in the accounts. No interest is being charged on these loans and the balances are repayable on demand.

The balances at 31 August 2018 are as follows:

Mr D Griffiths: owed £31,211 in credit (£34,170 credit - 2017)
Mr S Griffiths: owed £211 in credit (£170 credit - 2017)

There are no further related party transactions to disclose.

11. **Ultimate controlling party**

The company was under the joint control of Mr D Griffiths and Mr S Griffiths during the current and previous years.

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.