

REGISTERED NUMBER: 05123716 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

B LEEFE & SONS LIMITED

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FOR THE YEAR ENDED 31 JULY 2017

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DIRECTORS:

Mr R S Henderson
Mr S Henderson

REGISTERED OFFICE:

44 Market Place
Malton
North Yorkshire
YO17 7LW

REGISTERED NUMBER:

05123716 (England and Wales)

ACCOUNTANTS:

Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

STATEMENT OF FINANCIAL POSITION
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		20,065		23,975
Investments	7		4,832		4,280
			<u>24,897</u>		<u>28,255</u>
CURRENT ASSETS					
Stocks		250,968		220,740	
Debtors	8	12,839		5,230	
Cash at bank and in hand		<u>11,921</u>		<u>25,176</u>	
		275,728		251,146	
CREDITORS					
Amounts falling due within one year	9	<u>62,569</u>		<u>82,685</u>	
NET CURRENT ASSETS			<u>213,159</u>		<u>168,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>238,056</u>		<u>196,716</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>3,812</u>		<u>4,795</u>
			<u>234,244</u>		<u>191,921</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Fair value reserve	10		3,234		2,682
Retained earnings			<u>230,810</u>		<u>189,039</u>
SHAREHOLDERS' FUNDS			<u>234,244</u>		<u>191,921</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2017

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 26 April 2018 and were signed on its behalf by:

Mr R S Henderson - Director

Mr S Henderson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. STATUTORY INFORMATION

B Leefe & Sons 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. STATEMENT OF COMPLIANCE

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. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 August 2015.

The transition to FRS 102 Section 1A for small entities has not resulted in any changes in the accounting policies.

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Short leasehold	- 5% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

3. **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 statement of financial position date.

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.

Hire purchase and leasing commitments

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

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Revenue recognition

Revenue comprises the fair value for the sale of goods to outside customers, excluding VAT, and is recognised when the significant risks and rewards of ownership have been transferred to a third party.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 August 2016
and 31 July 2017

Goodwill
£

141,383

AMORTISATION

At 1 August 2016
and 31 July 2017

141,383

NET BOOK VALUE

At 31 July 2017

-

At 31 July 2016

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2016	18,930	38,626	57,556
Additions	-	946	946
At 31 July 2017	<u>18,930</u>	<u>39,572</u>	<u>58,502</u>
DEPRECIATION			
At 1 August 2016	10,966	22,615	33,581
Charge for year	946	3,910	4,856
At 31 July 2017	<u>11,912</u>	<u>26,525</u>	<u>38,437</u>
NET BOOK VALUE			
At 31 July 2017	<u>7,018</u>	<u>13,047</u>	<u>20,065</u>
At 31 July 2016	<u>7,964</u>	<u>16,011</u>	<u>23,975</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 August 2016	4,280
Revaluations	552
At 31 July 2017	<u>4,832</u>
NET BOOK VALUE	
At 31 July 2017	<u>4,832</u>
At 31 July 2016	<u>4,280</u>

Cost or valuation at 31 July 2017 is represented by:

	Other investments £
Valuation in 2013	1,598
Valuation in 2014	322
Valuation in 2015	840
Valuation in 2016	1,520
Valuation in 2017	552
	<u>4,832</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 20178. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	7,771	711
Other debtors	5,068	4,519
	<u>12,839</u>	<u>5,230</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	12,485	10,435
Taxation and social security	23,399	19,803
Other creditors	26,685	52,447
	<u>62,569</u>	<u>82,685</u>

10. **RESERVES**

	Fair value reserve £
At 1 August 2016	2,682
Increase	<u>552</u>
At 31 July 2017	<u>3,234</u>

11. **OTHER FINANCIAL COMMITMENTS**

At the year end the company had total commitment under operating leases of £9,500 (2016:£9,500).

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
Mr S Henderson		
Balance outstanding at start of year	(23,699)	(13,666)
Amounts advanced	17,802	17,467
Amounts repaid	(5,000)	(27,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,897)</u>	<u>(23,699)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mr R S Henderson

Balance outstanding at start of year	(17,137)	(6,104)
Amounts advanced	18,189	16,467
Amounts repaid	(5,000)	(27,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,948)</u>	<u>(17,137)</u>

The above loans are unsecured with no fixed terms of repayment. Overdrawn balances on the above loans were charged at a rate of 3% up to 05/04/2017 and at a rate of 2.5% from 06/04/2017 to 31/07/2017.

The maximum amount outstanding on the directors loan account for R S Henderson was £0 (2016: £735). The maximum amount outstanding on the directors loan account for S W Henderson was £0 (2016: £0).

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 were paid to the directors .

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.