

REGISTERED NUMBER: 05123716 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

FOR

B LEEFE & SONS LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		16,922		20,065
Investments	7		<u>5,821</u>		<u>4,832</u>
			22,743		24,897
CURRENT ASSETS					
Stocks		209,358		250,968	
Debtors	8	8,365		12,839	
Cash at bank and in hand		<u>28,796</u>		<u>11,921</u>	
		246,519		275,728	
CREDITORS					
Amounts falling due within one year	9	<u>42,001</u>		<u>62,569</u>	
NET CURRENT ASSETS			<u>204,518</u>		<u>213,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			227,261		238,056
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>3,407</u>		<u>3,812</u>
			<u>223,854</u>		<u>234,244</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Fair value reserve	10		4,223		3,234
Retained earnings			<u>219,431</u>		<u>230,810</u>
SHAREHOLDERS' FUNDS			<u>223,854</u>		<u>234,244</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2018

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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
- (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 29 April 2019 and were signed on its behalf by:

Mr S Henderson - Director

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

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.

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.

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 JULY 2018

3. **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.

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 (2017 - 6) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 August 2017	
and 31 July 2018	<u>141,383</u>
AMORTISATION	
At 1 August 2017	
and 31 July 2018	<u>141,383</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>-</u>

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

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2017	18,930	39,572	58,502
Additions	-	1,300	1,300
At 31 July 2018	<u>18,930</u>	<u>40,872</u>	<u>59,802</u>
DEPRECIATION			
At 1 August 2017	11,912	26,525	38,437
Charge for year	947	3,496	4,443
At 31 July 2018	<u>12,859</u>	<u>30,021</u>	<u>42,880</u>
NET BOOK VALUE			
At 31 July 2018	<u>6,071</u>	<u>10,851</u>	<u>16,922</u>
At 31 July 2017	<u>7,018</u>	<u>13,047</u>	<u>20,065</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 August 2017	4,832
Revaluations	989
At 31 July 2018	<u>5,821</u>
NET BOOK VALUE	
At 31 July 2018	<u>5,821</u>
At 31 July 2017	<u>4,832</u>

Cost or valuation at 31 July 2018 is represented by:

	Other investments £
Valuation in 2014	322
Valuation in 2015	840
Valuation in 2016	1,520
Valuation in 2017	552
Valuation in 2018	989
Cost	<u>1,598</u>
	<u>5,821</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 20188. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	3,011	7,771
Other debtors	5,354	5,068
	<u>8,365</u>	<u>12,839</u>

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

	2018	2017
	£	£
Trade creditors	9,448	12,485
Taxation and social security	15,885	23,399
Other creditors	16,668	26,685
	<u>42,001</u>	<u>62,569</u>

10. **RESERVES**

	Fair value reserve £
At 1 August 2017	3,234
Increase	<u>989</u>
At 31 July 2018	<u>4,223</u>

11. **OTHER FINANCIAL COMMITMENTS**

At the year end the company had total commitment under operating leases of £11,000 (2017:£9,500).

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

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018	2017
	£	£
Mr S Henderson		
Balance outstanding at start of year	(10,897)	(23,699)
Amounts advanced	19,756	17,802
Amounts repaid	(12,500)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,641)</u>	<u>(10,897)</u>

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

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

Mr R S Henderson

Balance outstanding at start of year	(3,948)	(17,137)
Amounts advanced	14,757	18,189
Amounts repaid	(12,500)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,691)</u>	<u>(3,948)</u>

The above loans are unsecured with no fixed terms of repayment. Overdrawn balances greater than £10,000 on the above loans were charged at a rate of 2.5% (2017 2.5%)

The maximum amount outstanding on the directors loan account for R S Henderson was £NIL (2017: £0). The maximum amount outstanding on the directors loan account for S W Henderson was £NIL (2017: £0).

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £25,000 (2017 - £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.