
T W BARBER LTD

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



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COMPANIES HOUSE

T W BARBER LTD
REGISTERED NUMBER: 06863821

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	114,011	136,291
Investment property	5	350,000	-
		<u>464,011</u>	<u>136,291</u>
Current assets			
Stocks	6	14,000	4,000
Debtors: amounts falling due within one year	7	1,295,577	1,148,687
Cash at bank and in hand	8	152,698	16,777
		<u>1,462,275</u>	<u>1,169,464</u>
Creditors: amounts falling due within one year	9	(635,770)	(673,024)
Net current assets		<u>826,505</u>	<u>496,440</u>
Total assets less current liabilities		<u>1,290,516</u>	<u>632,731</u>
Creditors: amounts falling due after more than one year	10	(388,603)	(18,558)
Provisions for liabilities			
Deferred tax	13	(6,178)	(1,874)
		<u>(6,178)</u>	<u>(1,874)</u>
Net assets		<u><u>895,735</u></u>	<u><u>612,299</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		894,735	611,299
		<u>895,735</u>	<u>612,299</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

T W BARBER LTD
REGISTERED NUMBER: 06863821

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2017.



P Barber
Director

T W BARBER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

T W Barber Ltd is a private limited company registered in England and Wales. The company's registration number is 06863821 and the registered office is 44 Grove Road, London, England, E3 5AX. The principal activity of the company during the year was that of insurance claim building contractors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 8).

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Tangible fixed assets

	Improvements to property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 July 2016	95,728	44,121	25,599	165,448
Additions	-	2,667	745	3,412
Disposals	-	(23,980)	(14,441)	(38,421)
At 30 June 2017	95,728	22,808	11,903	130,439
Depreciation				
At 1 July 2016	-	8,168	20,987	29,155
Charge for the year on owned assets	-	111	1,494	1,605
Charge for the year on financed assets	-	8,343	-	8,343
Disposals	-	(8,234)	(14,441)	(22,675)
At 30 June 2017	-	8,388	8,040	16,428
Net book value				
At 30 June 2017	95,728	14,420	3,863	114,011
At 30 June 2016	95,728	35,952	4,611	136,291

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Short leasehold	95,728	95,728
	95,728	95,728

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Investment property

	Freehold investment property £
Valuation	
Additions at cost	350,000
At 30 June 2017	350,000

The 2017 valuations were made by the Directors, on an open market value for existing use basis.

6. Stocks

	2017 £	2016 £
Raw materials	14,000	4,000
	14,000	4,000

7. Debtors

	2017 £	2016 £
Trade debtors	889,240	839,870
Other debtors	20,179	59,904
Amounts recoverable on long term contracts	386,158	248,913
	1,295,577	1,148,687

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	152,698	16,777
Less: bank overdrafts	(1,071)	(3,645)
	<u>151,627</u>	<u>13,132</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	1,071	3,645
Bank loans	40,161	-
Other loans	-	21,827
Trade creditors	218,347	263,274
Corporation tax	103,432	115,204
Other taxation and social security	123,079	138,109
Obligations under finance lease and hire purchase contracts	14,211	6,485
Other creditors	53,149	48,301
Accruals and deferred income	82,320	76,179
	<u>635,770</u>	<u>673,024</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	382,689	-
Net obligations under finance leases and hire purchase contracts	5,914	18,558
	<u>388,603</u>	<u>18,558</u>

Secured loans

The bank loan amounting to £238,652 is secured against the property.

Hire purchase loans are secured against the relevant assets.

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

11. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	40,161	-
Other loans	-	21,827
	<u>40,161</u>	<u>21,827</u>
Amounts falling due 1-2 years		
Bank loans	41,413	-
	<u>41,413</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	251,261	-
	<u>251,261</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	90,014	-
	<u>90,014</u>	<u>-</u>
	<u><u>422,849</u></u>	<u><u>21,827</u></u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	14,211	6,485
Between 1-2 years	3,805	5,907
Between 2-5 years	2,110	12,651
	<u>20,126</u>	<u>25,043</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

13. Deferred taxation

	2017 £
At beginning of year	(1,874)
Charged to profit or loss	(4,304)
At end of year	(6,178)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(6,178)
	(6,178)

14. Related party transactions

During the year transactions with the following related parties occurred:

Key Management Personnel - Director and shareholders

During the year dividends were paid to Key Management Personnel totalling £116,560 (2016: £127,730).

At the year-end the following amounts were due from/(to) the related parties:

	2017 £	2016 £
Key Management Personnel	(32,700)	15,407
	(32,700)	15,407

15. Controlling party

There is no ultimate controlling party.

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

16. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 1 July 2015</i>	<i>Effect of transition 1 July 2015</i>	FRS 102 (as restated) 1 July 2015	<i>As previously stated 30 June 2016</i>	<i>Effect of transition 30 June 2016</i>	FRS 102 (as restated) 30 June 2016
Note	£	£	£	£	£	£
Fixed assets	52,435	-	52,435	136,291	-	136,291
Current assets	1,235,297	-	1,235,297	1,169,464	-	1,169,464
Creditors: amounts falling due within one year	(704,494)	-	(704,494)	(670,782)	(2,243)	(673,025)
Net current assets	530,803	-	530,803	498,682	(2,243)	496,439
Total assets less current liabilities	583,238	-	583,238	634,973	(2,243)	632,730
Creditors: amounts falling due after more than one year	-	-	-	(18,558)	-	(18,558)
Provisions for liabilities	(1,874)	-	(1,874)	(1,874)	-	(1,874)
Net assets	581,364	-	581,364	614,541	(2,243)	612,298
Capital and reserves	581,364	-	581,364	614,541	(2,243)	612,298

T W BARBER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

16. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 June 2016 £	Effect of transition 30 June 2016 £	FRS 102 (as restated) 30 June 2016 £
Turnover		2,770,201	-	2,770,201
Cost of sales		(2,054,636)	-	(2,054,636)
		<u>715,565</u>	<u>-</u>	<u>715,565</u>
Administrative expenses		(493,986)	(2,243)	(496,229)
		<u>221,579</u>	<u>(2,243)</u>	<u>219,336</u>
Operating profit		221,579	(2,243)	219,336
Interest receivable and similar income		87	-	87
Interest payable and similar charges		(6,217)	-	(6,217)
Taxation		(54,541)	-	(54,541)
		<u>160,908</u>	<u>(2,243)</u>	<u>158,665</u>
Profit on ordinary activities after taxation and for the financial year		160,908	(2,243)	158,665

Explanation of changes to previously reported profit and equity:

- 1 The change relates to an adjustment for holiday pay accrual.