Company Registration No. 07590721 (England and Wales)

T W LAYCOCK & SONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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T W LAYCOCK & SONS LIMITED

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T W LAYCOCK & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	2		150,000		239,400
Tangible assets	2		34,175		48,040
			184,175		287,440
Current assets					
Stocks		93,031		90,570	
Debtors		212,806		203,286	
Cash at bank and in hand		479,819		445,155	
		785,656		739,011	
Creditors: amounts falling due within one year		(744,741)		(823,056)	
Net current assets/(liabilities)			40,915		(84,045)
Total assets less current liabilities			225,090		203,395
Creditors: amounts falling due after more than one year			(1,000)		(1,000)
Provisions for liabilities			(6,836)		(9,609)
			217,254		192,786
Capital and reserves					
Called up share capital	3		150		150
Profit and loss account			217,104		192,636
Shareholders' funds			217,254		192,786

T W LAYCOCK & SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 September 2016

Mr M Hempel
Director

Mr N Hempel
Director

Company Registration No. 07590721

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

The directors consider that the useful life of this goodwill is no longer ten years, and therefore the goodwill amortisation has been accelerated to write it off within 4 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2015	378,000	81,832	459,832
Additions	-	464	464
Disposals	-	(11,000)	(11,000)
At 31 March 2016	378,000	71,296	449,296
Depreciation			
At 1 April 2015	138,600	33,792	172,392
On disposals	-	(7,176)	(7,176)
Charge for the year	89,400	10,505	99,905
At 31 March 2016	228,000	37,121	265,121
Net book value			
At 31 March 2016	150,000	34,175	184,175
At 31 March 2015	239,400	48,040	287,440

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150