Company Registration No. 07590721 (England and Wales)

T W LAYCOCK & SONS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

T W LAYCOCK & SONS LIMITED

COMPANY INFORMATION

Directors	Mr M Hempel Mr N Hempel Mr D Hempel
Company number	07590721
Registered office	Skerne Spice Mills Thwaites Lane Bradford West Yorkshire BD21 4LJ
Accountants	Hentons Northgate 118 North Street Leeds West Yorkshire LS2 7PN
Business address	Skerne Spice Mills Thwaites Lane Bradford West Yorkshire BD21 4LJ

T W LAYCOCK & SONS LIMITED

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T W LAYCOCK & SONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Goodwill	3		55,500		150,000
Tangible assets	4		26,745		34,175
			82,245		184,175
Current assets					
Stocks		71,559		93,031	
Debtors	5	159,179		212,806	
Cash at bank and in hand		603,043		479,819	
		833,781		785,656	
Creditors: amounts falling due within one year	6	(694,516)		(744,741)	
Net current assets			139,265		40,915
Total assets less current liabilities			221,510		225,090
Creditors: amounts falling due after more than one year	7		(1,000)		(1,000)
Provisions for liabilities	8		(5,350)		(6,836)
Net assets			215,160		217,254
Capital and reserves					
Called up share capital	9		150		150
Profit and loss reserves			215,010		217,104
Total equity			215,160		217,254

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

T W LAYCOCK & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 August 2017 and are signed on its behalf by:

Mr M Hempel
Director

Mr N Hempel
Director

Company Registration No. 07590721

1 Accounting policies

Company information

T W Laycock & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Skerne Spice Mills, Thwaites Lane, Bradford, West Yorkshire, BD21 4LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of T W Laycock & Sons Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies **(Continued)**

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	9	9

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	378,000
Amortisation and impairment	
At 1 April 2016	228,000
Amortisation charged for the year	94,500
At 31 March 2017	322,500
Carrying amount	
At 31 March 2017	55,500
At 31 March 2016	150,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	71,296
Additions	543
At 31 March 2017	71,839
Depreciation and impairment	
At 1 April 2016	37,122
Depreciation charged in the year	7,972
At 31 March 2017	45,094
Carrying amount	
At 31 March 2017	26,745
At 31 March 2016	34,175

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	137,988	167,121
Other debtors	21,191	45,685
	159,179	212,806

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	79,939	120,907
Corporation tax	15,410	24,356
Other taxation and social security	11,699	7,493
Other creditors	587,468	591,985
	694,516	744,741

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	1,000	1,000

8 **Provisions for liabilities**

	2017	2016
	£	£
Deferred tax liabilities	5,350	6,836
	5,350	6,836

9 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
150 Ordinary shares of £1 each	150	150

10 **Related party transactions**

Transactions with related parties

At 31 March 2017 the directors were owed £559,881 (2016: £574,215) by the company. This loan is interest free with no fixed term of repayment.

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.