A J Headland & Son Limited

Unaudited financial statements

31 December 2018

Company Registration Number 07725821

A J Headland & Son Limited

Financial statements

year ended 31 December 2018

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A J Headland & Son Limited

Balance sheet

31 December 2018

	Note	£	£	2017 £
Fixed assets				
Tangible assets	**4**		306,003	355,098
Current assets				
Stocks		254,012		242,119
Debtors	**5**	55,103		52,662
Cash at bank and in hand		61,634		84,906
		370,749		379,687
Creditors: amounts falling due within one year	**6**	(394,569)		(439,618)
Net current liabilities			(23,820)	(59,931)
Total assets less current liabilities			282,183	295,167
Creditors: amounts falling due after more than one year	**7**		(45,383)	(81,183)
Net assets			236,800	213,984

A J Headland & Son Limited

Balance sheet *(continued)*

31 December 2018

	Note	£	£	2017 £
Capital and reserves				
Called up share capital			100	100
Profit and loss account			236,700	213,884
Shareholders funds			236,800	213,984

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

For the year ending 31 December 2018 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 were approved by the board of directors and authorised for issue on 28 August 2019 , and are signed on behalf of the board by:

Mr A H Headland

Director

Company registration number: 07725821

A J Headland & Son Limited

Notes to the financial statements

year ended 31 December 2018

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

4. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	**Total**
Cost				
At 1 January 2018	105,184	391,493	102,662	599,339
Additions	–	14,757	–	14,757
At 31 December 2018	105,184	406,250	102,662	614,096
Depreciation				
At 1 January 2018	44,130	167,573	32,538	244,241
Charge for the year	10,519	35,802	17,531	63,852
At 31 December 2018	54,649	203,375	50,069	308,093
Carrying amount				
At 31 December 2018	50,535	202,875	52,593	306,003
At 31 December 2017	61,054	223,920	70,124	355,098

5. Debtors

		2017
	£	£
Trade debtors	45,200	45,803
Other debtors	9,903	6,859
	55,103	52,662

6. Creditors: amounts falling due within one year

		2017
	£	£
Obligations under finance leases and hire purchase contracts	35,800	35,800
Trade creditors	13,168	46,854
Corporation tax	18,421	10,309
Social security and other taxes	1,088	4,762
Other creditors	326,092	341,893
	394,569	439,618

7. Creditors: amounts falling due after more than one year

		2017
	£	£
Obligations under finance leases and hire purchase contracts	45,383	81,183

8. Related party transactions

The company was under the joint control of Mr A H and Mr A J Headlnd throughout the current period, the issued share capital is 50% to each.

9. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Field House Farm, Habblesthorpe, North Leverton, Retford, DN22 0AH, Nottinghamshire.

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.