

REGISTERED NUMBER: 08099154 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

JW PARFITT & SONS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

JW PARFITT & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR: J W Parfitt

REGISTERED OFFICE: 55 Golwg Y Bryn
Onllwyn
Neath
SA10 9NH

REGISTERED NUMBER: 08099154 (England and Wales)

ACCOUNTANTS: WBV Limited
The Third Floor,
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
West Glamorgan
SA1 8QY

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
JW PARFITT & SONS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of JW Parfitt & Sons Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of JW Parfitt & Sons Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of JW Parfitt & Sons Limited and state those matters that we have agreed to state to the director of JW Parfitt & Sons Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JW Parfitt & Sons Limited and its director for our work or for this report.

It is your duty to ensure that JW Parfitt & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of JW Parfitt & Sons Limited. You consider that JW Parfitt & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of JW Parfitt & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited
The Third Floor,
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
West Glamorgan
SA1 8QY

26 March 2018

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		53,415		51,018
CURRENT ASSETS					
Stocks		2,500		2,500	
Debtors	5	441,599		430,022	
Cash at bank and in hand		<u>3,378</u>		<u>3,581</u>	
		447,477		436,103	
CREDITORS					
Amounts falling due within one year	6	<u>543,044</u>		<u>477,051</u>	
NET CURRENT LIABILITIES			<u>(95,567)</u>		<u>(40,948)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(42,152)		10,070
PROVISIONS FOR LIABILITIES			-		6,382
NET (LIABILITIES)/ASSETS			<u>(42,152)</u>		<u>3,688</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(42,252)</u>		<u>3,588</u>
SHAREHOLDERS' FUNDS			<u>(42,152)</u>		<u>3,688</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued

30 JUNE 2017

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 director on 26 March 2018 and were signed by:

J W Parfitt - Director

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

1. STATUTORY INFORMATION

JW Parfitt & 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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:

Plant and Machinery	20%	Straight Line
Office Equipment	20%	Straight Line
Fixture and Fittings	20%	Straight Line
Motor Vehicles	20%	Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 98 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2016	45,560	9,380	33,495	7,080	95,515
Additions	24,046	86	2,500	493	27,125
Disposals	-	-	(500)	-	(500)
At 30 June 2017	<u>69,606</u>	<u>9,466</u>	<u>35,495</u>	<u>7,573</u>	<u>122,140</u>
DEPRECIATION					
At 1 July 2016	20,356	6,191	16,102	1,848	44,497
Charge for year	13,921	1,893	7,199	1,515	24,528
Eliminated on disposal	-	-	(300)	-	(300)
At 30 June 2017	<u>34,277</u>	<u>8,084</u>	<u>23,001</u>	<u>3,363</u>	<u>68,725</u>
NET BOOK VALUE					
At 30 June 2017	<u>35,329</u>	<u>1,382</u>	<u>12,494</u>	<u>4,210</u>	<u>53,415</u>
At 30 June 2016	<u>25,204</u>	<u>3,189</u>	<u>17,393</u>	<u>5,232</u>	<u>51,018</u>

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	376,883	363,945
Other debtors	64,716	66,077
	<u>441,599</u>	<u>430,022</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	52,129	33,997
Trade creditors	34,508	41,759
Taxation and social security	214,877	171,656
Other creditors	241,530	229,639
	<u>543,044</u>	<u>477,051</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	15,293	-
Amounts due to factor	164,471	130,277
	<u>179,764</u>	<u>130,277</u>

Included within other creditors are amounts drawn down from the factor, these amounts are secured on the Trade Debtors to which the draw down relates.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
J W Parfitt		
Balance outstanding at start of year	3,676	8,379
Amounts repaid	(4,453)	(4,703)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(777)</u>	<u>3,676</u>

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

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The amount due to/from the director are interest free and payable on demand.

9. ULTIMATE CONTROLLING PARTY

The director considers there to be no ultimate controlling party.

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.