
J A Mounfield & Son Limited
Filleted Unaudited Financial Statements
30 November 2017



JWPCREERS LLP
Chartered Accountants
20-24 Park Street
Selby
North Yorkshire
YO8 4PW

J A Mounfield & Son Limited

Financial Statements

Year ended 30 November 2017

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J A Mounfield & Son Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of J A Mounfield & Son Limited

Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J A Mounfield & Son Limited for the year ended 30 November 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of J A Mounfield & Son Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of J A Mounfield & Son Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J A Mounfield & Son Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J A Mounfield & Son 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 profit of J A Mounfield & Son Limited. You consider that J A Mounfield & Son 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 J A Mounfield & Son 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.



JWPCREERS LLP
Chartered Accountants

20-24 Park Street
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YO8 4PW

27/4/18

J A Mounfield & Son Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		231,144	218,104
Current assets				
Stocks		1,940		1,480
Debtors	6	10,045		9,577
Cash at bank and in hand		89,020		59,930
		101,005		70,987
Creditors: amounts falling due within one year	7	112,108		139,229
Net current liabilities			11,103	68,242
Total assets less current liabilities			220,041	149,862
Provisions				
Taxation including deferred tax			19,427	16,416
Net assets			200,614	133,446
Capital and reserves				
Called up share capital	8		100	100
Profit and loss account			200,514	133,346
Members funds			200,614	133,446

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 statement of income and retained earnings has not been delivered.

For the year ending 30 November 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

J A Mounfield & Son Limited

Statement of Financial Position (continued)

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 25/11/18, and are signed on behalf of the board by:

Mr D Mounfield
Director

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a large loop.

Company registration number: 08123794

The notes on pages 4 to 8 form part of these financial statements.

J A Mounfield & Son Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is White House, Staithe Street, Bubwith, Selby, YO8 6LS.

2. Statement of compliance

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

3. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 Section 1A as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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.

J A Mounfield & Son Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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:

- 15% reducing balance
- 25% reducing balance

Stocks

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

J A Mounfield & Son Limited

Notes to the Financial Statements (continued)

Year ended 30 November 2017

3. Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 9 (2016: 8).

J A Mounfield & Son Limited

Notes to the Financial Statements (continued)

Year ended 30 November 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2016	136,026	101,466	41,038	278,530
Additions	1,500	16,290	18,940	36,730
Disposals	—	—	(2,017)	(2,017)
At 30 November 2017	137,526	117,756	57,961	313,243
Depreciation				
At 1 December 2016	—	46,262	14,164	60,426
Charge for the year	—	10,724	10,949	21,673
At 30 November 2017	—	56,986	25,113	82,099
Carrying amount				
At 30 November 2017	137,526	60,770	32,848	231,144
At 30 November 2016	136,026	55,204	26,874	218,104

6. Debtors

	2017 £	2016 £
Trade debtors	7,920	5,263
Other debtors	2,125	4,314
	10,045	9,577

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	12,502	6,100
Other creditors	99,606	133,129
	112,108	139,229

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary 'A' Shares shares of £1 each	90	90	90	90
Ordinary 'B' Shares shares of £1 each	5	5	5	5
Ordinary 'C' Shares shares of £1 each	5	5	5	5
	100	100	100	100

J A Mounfield & Son Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

9. Related party transactions

The company was under the control of Mr D Mounfield throughout the current period. Mr D Mounfield is the managing director and majority shareholder.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.