

**JOHNSON BROS.
COAL FACTORS LIMITED**

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD

30 OCTOBER 2015 TO 28 OCTOBER 2016

**JOHNSON BROS.
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

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FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

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**JOHNSON BROS.
COAL FACTORS LIMITED**

**COMPANY INFORMATION
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

DIRECTORS: R A Johnson
K Johnson
M Johnson
V H Johnson

SECRETARY: R A Johnson

REGISTERED OFFICE: Bynea House
Ground Floor, East Wing
Heol Y Bwlch, Bynea
Llanelli
SA14 9SU

REGISTERED NUMBER: 00761527 (England and Wales)

ACCOUNTANTS: Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BANKERS: Barclays Bank Plc
1-6 Pockets Wharf
Swansea
SA1 3XL

**JOHNSON BROS.
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

**ABBREVIATED BALANCE SHEET
28 OCTOBER 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,905,963		5,905,902
Investments	3		<u>6,900</u>		<u>6,900</u>
			5,912,863		5,912,802
CURRENT ASSETS					
Stocks		65,805		56,143	
Debtors		558,688		591,443	
Cash at bank and in hand		<u>170,893</u>		<u>115,831</u>	
		795,386		763,417	
CREDITORS					
Amounts falling due within one year	4	<u>2,070,786</u>		<u>879,627</u>	
NET CURRENT LIABILITIES			<u>(1,275,400)</u>		<u>(116,210)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,637,463		5,796,592
CREDITORS					
Amounts falling due after more than one year	4		(1,769,015)		(3,013,294)
PROVISIONS FOR LIABILITIES			<u>(1,564)</u>		<u>(269)</u>
NET ASSETS			<u>2,866,884</u>		<u>2,783,029</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Revaluation reserve			2,133,768		2,133,768
Profit and loss account			<u>732,616</u>		<u>648,761</u>
SHAREHOLDERS' FUNDS			<u>2,866,884</u>		<u>2,783,029</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 October 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**JOHNSON BROS.
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**ABBREVIATED BALANCE SHEET - continued
28 OCTOBER 2016**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 November 2017 and were signed on its behalf by:

V H Johnson - Director

The notes form part of these abbreviated accounts

**JOHNSON BROS.
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

1. ACCOUNTING POLICIES

Basis of preparation - going concern

The company has made a profit in the period and has net current liabilities and net assets at the balance sheet date. However the company is reliant upon the support of its bankers and directors. Part of the financing of the company has been through loan facilities, including loans on interest only terms. The directors have received no indication from the company's bankers that these loan facilities will not continue for the foreseeable future and the directors will continue to support the company personally.

Therefore, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

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

Turnover

Turnover is the amount derived from ordinary activities and stated after VAT and other sales taxes.

Revenue recognition

Revenue relates to rental income, insurance income, service charge income and management charges. Rental income is invoiced in advance. Revenue is recognised evenly over the period to which it relates. Revenue also includes dilapidation income which is recognised in the period in which the company obtains the right to the consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price less discounts where applicable. Net realisable value is based on estimated selling price. Provision is made for obsolete and slow moving items where appropriate.

**JOHNSON BROS.
COAL FACTORS LIMITED (REGISTERED NUMBER: 00761527)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

1. **ACCOUNTING POLICIES - continued**

Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Investment properties

Investment properties are included in the balance sheet at their initial cost or open market value, in accordance with the requirements of the FRSSE. Depreciation is provided only on those properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the FRSSE it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are not discounted. Provisions for dilapidations are provided when the company becomes obligated and the liability can be reliably estimated.

**JOHNSON BROS.
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 30 October 2015	6,104,650
Additions	7,548
At 28 October 2016	<u>6,112,198</u>
DEPRECIATION	
At 30 October 2015	198,748
Charge for period	7,487
At 28 October 2016	<u>206,235</u>
NET BOOK VALUE	
At 28 October 2016	<u>5,905,963</u>
At 29 October 2015	<u>5,905,902</u>

If freehold and investment properties had not been revalued, they would be included at the following historical cost:

	2016 £	2015 £
Cost	<u>3,805,653</u>	<u>3,805,653</u>

Investment properties and freehold property were valued on an open market basis, subject to the existing leases, by the directors on 28 October 2016. The directors were assisted in this valuation by reference to an external valuation carried out on certain investment properties by Rowland Jones, Chartered Surveyors in February 2010 and July 2011, a valuation by Astleys Chartered Surveyors in June 2011 and a valuation by JLL in June 2016.

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2016 £	2015 £
Other investments	<u>6,900</u>	<u>6,900</u>

4. CREDITORS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>3,130,940</u>	<u>3,113,294</u>

**JOHNSON BROS.
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

4. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>1,769,015</u>	<u>3,013,294</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

6. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the periods ended 28 October 2016 and 29 October 2015:

	2016 £	2015 £
R A Johnson		
Balance outstanding at start of period	(4,598)	(29)
Amounts advanced	54,914	24,460
Amounts repaid	(16,710)	(29,029)
Balance outstanding at end of period	<u>33,606</u>	<u>(4,598)</u>
K Johnson		
Balance outstanding at start of period	(4,290)	(29)
Amounts advanced	48,688	24,768
Amounts repaid	(17,341)	(29,029)
Balance outstanding at end of period	<u>27,057</u>	<u>(4,290)</u>
M Johnson		
Balance outstanding at start of period	(1,245)	(29)
Amounts advanced	55,898	27,813
Amounts repaid	(19,466)	(29,029)
Balance outstanding at end of period	<u>35,187</u>	<u>(1,245)</u>
V H Johnson		
Balance outstanding at start of period	(6,561)	(29)
Amounts advanced	64,651	22,497
Amounts repaid	(19,436)	(29,029)
Balance outstanding at end of period	<u>38,654</u>	<u>(6,561)</u>

The loans with directors are not interest bearing and were repaid in full subsequent to the year end.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 30 OCTOBER 2015 TO 28 OCTOBER 2016**

7. ULTIMATE CONTROLLING PARTY

There is no single 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.