

**JOHNSON BROS.
COAL FACTORS LIMITED**

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD

31 OCTOBER 2014 TO 29 OCTOBER 2015

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

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FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

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**JOHNSON BROS.
COAL FACTORS LIMITED**

**COMPANY INFORMATION
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

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
29 OCTOBER 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,905,902		5,911,021
Investments	3		<u>6,900</u>		<u>6,900</u>
			5,912,802		5,917,921
CURRENT ASSETS					
Stocks		56,143		69,348	
Debtors		591,443		486,375	
Cash at bank and in hand		<u>115,831</u>		<u>85,683</u>	
		763,417		641,406	
CREDITORS					
Amounts falling due within one year	4	<u>879,627</u>		<u>700,032</u>	
NET CURRENT LIABILITIES			<u>(116,210)</u>		<u>(58,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,796,592		5,859,295
CREDITORS					
Amounts falling due after more than one year	4		(3,013,294)		(3,038,294)
PROVISIONS FOR LIABILITIES			<u>(269)</u>		<u>(121,610)</u>
NET ASSETS			<u>2,783,029</u>		<u>2,699,391</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Revaluation reserve			2,133,768		2,133,768
Profit and loss account			<u>648,761</u>		<u>565,123</u>
SHAREHOLDERS' FUNDS			<u>2,783,029</u>		<u>2,699,391</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 October 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 October 2015 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
29 OCTOBER 2015**

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 27 October 2016 and were signed on its behalf by:

V H Johnson - Director

The notes form part of these abbreviated accounts

**JOHNSON BROS.
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

1. ACCOUNTING POLICIES

Basis of preparation - going concern

The company has made a profit in the period and has both net current assets 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 Standards for Smaller Entities (effective April 2008), as modified by the revaluation of freehold and investment properties.

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.
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

1. **ACCOUNTING POLICIES - continued**

Taxation

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 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.

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.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 31 October 2014	6,103,355
Additions	<u>1,295</u>
At 29 October 2015	<u>6,104,650</u>
DEPRECIATION	
At 31 October 2014	192,334
Charge for period	<u>6,414</u>
At 29 October 2015	<u>198,748</u>
NET BOOK VALUE	
At 29 October 2015	<u>5,905,902</u>
At 30 October 2014	<u>5,911,021</u>

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

	2015 £	2014 £
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 29 October 2015. The directors were assisted in this valuation by reference to an external valuation carried out on certain investment properties by Knight Frank LLP in August 2009, additional property valuations by Rowland Jones, Chartered Surveyors in February 2010 and July 2011 and a valuation by Astleys Chartered Surveyors in June 2011.

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2015 £	2014 £
Other investments	<u>6,900</u>	<u>6,900</u>

4. CREDITORS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	<u>3,113,294</u>	<u>3,138,294</u>

**JOHNSON BROS.
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

4. CREDITORS - continued

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

	2015 £	2014 £
Repayable by instalments	<u>3,013,294</u>	<u>3,038,294</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

6. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the period ended 29 October 2015 and the year ended 30 October 2014:

	2015 £	2014 £
R A Johnson		
Balance outstanding at start of period	(29)	(22,939)
Amounts advanced	24,460	33,931
Amounts repaid	(29,029)	(11,021)
Balance outstanding at end of period	<u>(4,598)</u>	<u>(29)</u>
K Johnson		
Balance outstanding at start of period	(29)	(22,939)
Amounts advanced	24,768	28,188
Amounts repaid	(29,029)	(5,278)
Balance outstanding at end of period	<u>(4,290)</u>	<u>(29)</u>
M Johnson		
Balance outstanding at start of period	(29)	(22,939)
Amounts advanced	27,813	30,182
Amounts repaid	(29,029)	(7,272)
Balance outstanding at end of period	<u>(1,245)</u>	<u>(29)</u>
V H Johnson		
Balance outstanding at start of period	(29)	(22,939)
Amounts advanced	22,497	29,751
Amounts repaid	(29,029)	(6,841)
Balance outstanding at end of period	<u>(6,561)</u>	<u>(29)</u>

The loans with directors are not interest bearing and there are no set repayment terms.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 31 OCTOBER 2014 TO 29 OCTOBER 2015**

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.