

REGISTERED NUMBER: 00660268 (England and Wales)

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014  
FOR  
JOSEPHINE SAMMONS LIMITED**

TUESDAY



\*A4CL390B\*

A22

28/07/2015

#292

COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Consolidated Profit and Loss Account</b>	6
<b>Consolidated Statement of Total Recognised Gains and Losses</b>	7
<b>Consolidated Balance Sheet</b>	8
<b>Company Balance Sheet</b>	9
<b>Notes to the Consolidated Financial Statements</b>	10

**JOSEPHINE SAMMONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**DIRECTORS:**

J M Evans  
Mrs F E Harris  
C R Harris  
Mrs S J Brooks  
Ms S Bergin McCarthy

**REGISTERED OFFICE:**

55 Havelock Road  
Hastings  
East Sussex  
TN34 1BE

**REGISTERED NUMBER:**

00660268 (England and Wales)

**AUDITORS:**

Watson Associates (Audit Services) Ltd  
Statutory Auditor  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

## **JOSEPHINE SAMMONS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2014.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

J M Evans  
Mrs F E Harris  
C R Harris  
Mrs S J Brooks  
Ms S Bergin McCarthy

Other changes in directors holding office are as follows:

Mrs V M Evans - deceased 21 April 2014

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

#### **AUDITORS**

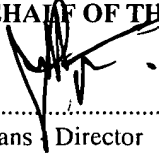
The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**JOSEPHINE SAMMONS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
J M Evans Director

Date: 27-7-2015

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOSEPHINE SAMMONS LIMITED**

We have audited the financial statements of Josephine Sammons Limited for the year ended 31 October 2014 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

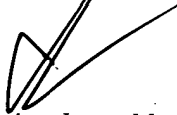
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
JOSEPHINE SAMMONS LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Stephen James Moore FCCA (Senior Statutory Auditor)  
for and on behalf of Watson Associates (Audit Services) Ltd  
Statutory Auditor  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

Date: 27-7-2015

**JOSEPHINE SAMMONS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		5,069,736	4,132,768
Cost of sales		<u>3,236,586</u>	<u>2,658,673</u>
<b>GROSS PROFIT</b>		1,833,150	1,474,095
Administrative expenses		<u>1,819,600</u>	<u>1,869,421</u>
		13,550	(395,326)
Other operating income		<u>111,068</u>	<u>111,068</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	124,618	(284,258)
Profit/loss on sale of invest		<u>10,344</u>	<u>51,606</u>
		134,962	(232,652)
Interest receivable and similar income		<u>10,498</u>	<u>16,006</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		145,460	(216,646)
Tax on profit/(loss) on ordinary activities	3	<u>30,904</u>	<u>4,057</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>114,556</u></u>	<u><u>(220,703)</u></u>

The notes form part of these financial statements



**JOSEPHINE SAMMONS LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	114,556	(220,703)
Unrealised surplus on revaluation of properties	500,000	500,000
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>614,556</u>	<u>279,297</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
<b>REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	145,460	(216,646)
Realisation of property revaluation gains of previous years	500,000	500,000
	<hr/>	<hr/>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>645,460</u>	<u>283,354</u>
	<hr/>	<hr/>
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<u>484,711</u>	<u>179,400</u>

The notes form part of these financial statements

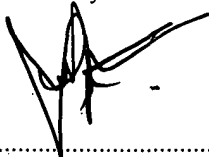
**JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)**

**CONSOLIDATED BALANCE SHEET  
31 OCTOBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,975,133		3,486,495
Investments	7		-		-
			<u>3,975,133</u>		<u>3,486,495</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,170,008		1,145,193	
Investments	9	461,536		451,076	
Cash at bank and in hand		182,650		95,371	
		<u>1,814,194</u>		<u>1,691,640</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	676,711		550,230	
			<u>1,137,483</u>		<u>1,141,410</u>
<b>NET CURRENT ASSETS</b>					
			<u>5,112,616</u>		<u>4,627,905</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>5,112,616</u>		<u>4,627,905</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		64		64
Revaluation reserve	14		2,591,214		2,091,214
Profit and loss account	14		2,521,338		2,536,627
			<u>5,112,616</u>		<u>4,627,905</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>5,112,616</u>		<u>4,627,905</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27-7-2015 and were signed on its behalf by:



.....  
J M Evans - Director

The notes form part of these financial statements

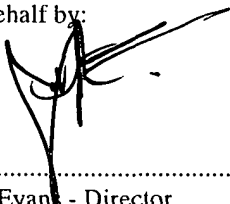
**JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)**

**COMPANY BALANCE SHEET  
31 OCTOBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,972,234		3,484,000
Investments	7		1,000		1
			<u>3,973,234</u>		<u>3,484,001</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,030,327		1,004,975	
Investments	9	461,536		451,076	
Cash at bank and in hand		115,468		130,140	
		<u>1,607,331</u>		<u>1,586,191</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	483,857		437,150	
			<u>1,123,474</u>		<u>1,149,041</u>
<b>NET CURRENT ASSETS</b>					
			<u>5,096,708</u>		<u>4,633,042</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		64		64
Revaluation reserve	14		2,591,214		2,091,214
Profit and loss account	14		2,505,430		2,541,764
			<u>5,096,708</u>		<u>4,633,042</u>
<b>SHAREHOLDERS' FUNDS</b>					

The financial statements 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 27-07-2015 and were signed on its behalf by:



.....  
J M Evans - Director

# JOSEPHINE SAMMONS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost

#### Deferred tax

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

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	12,733	13,697
Auditors' remuneration	14,813	11,250
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	311,204	235,617
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	28,672	-
Deferred tax	2,232	4,057
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	30,904	4,057
	<u>          </u>	<u>          </u>

### 4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £93,511 (2013 - £(215,566) loss).

**JOSEPHINE SAMMONS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**5. DIVIDENDS**

	2014 £	2013 £
Ordinary A - E shares of £1 each Final	<u>129,845</u>	<u>99,897</u>

**6. TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 November 2013	3,492,514	1,181,554	4,674,068
Additions	-	1,371	1,371
Revaluations	500,000	-	500,000
	<u>3,992,514</u>	<u>1,182,925</u>	<u>5,175,439</u>
At 31 October 2014	3,992,514	1,182,925	5,175,439
<b>DEPRECIATION</b>			
At 1 November 2013	28,354	1,159,219	1,187,573
Charge for year	2,836	9,897	12,733
	<u>31,190</u>	<u>1,169,116</u>	<u>1,200,306</u>
At 31 October 2014	31,190	1,169,116	1,200,306
<b>NET BOOK VALUE</b>			
At 31 October 2014	<u>3,961,324</u>	<u>13,809</u>	<u>3,975,133</u>
At 31 October 2013	<u>3,464,160</u>	<u>22,335</u>	<u>3,486,495</u>

Cost or valuation at 31 October 2014 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	690,000	-	690,000
Valuation in 2012	850,000	-	850,000
Valuation in 2013	500,000	-	500,000
Valuation in 2014	500,000	-	500,000
Cost	1,452,514	1,182,925	2,635,439
	<u>3,992,514</u>	<u>1,182,925</u>	<u>5,175,439</u>

**JOSEPHINE SAMMONS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 November 2013	3,492,514	1,179,059	4,671,573
Revaluations	500,000	-	500,000
At 31 October 2014	<u>3,992,514</u>	<u>1,179,059</u>	<u>5,171,573</u>
<b>DEPRECIATION</b>			
At 1 November 2013	28,354	1,159,219	1,187,573
Charge for year	2,836	8,930	11,766
At 31 October 2014	<u>31,190</u>	<u>1,168,149</u>	<u>1,199,339</u>
<b>NET BOOK VALUE</b>			
At 31 October 2014	<u>3,961,324</u>	<u>10,910</u>	<u>3,972,234</u>
At 31 October 2013	<u>3,464,160</u>	<u>19,840</u>	<u>3,484,000</u>

Cost or valuation at 31 October 2014 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	690,000	-	690,000
Valuation in 2012	850,000	-	850,000
Valuation in 2013	500,000	-	500,000
Valuation in 2014	500,000	-	500,000
Cost	<u>1,452,514</u>	<u>1,179,059</u>	<u>2,631,573</u>
	<u>3,992,514</u>	<u>1,179,059</u>	<u>5,171,573</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	<u>1,452,514</u>	<u>1,452,514</u>

Freehold properties were valued on an open market basis on 31 October 2014 by the directors.

**JOSEPHINE SAMMONS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**7. FIXED ASSET INVESTMENTS**

<b>Company</b>	Shares in group undertakings £
<b>COST</b>	
At 1 November 2013	1
Additions	999
At 31 October 2014	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2014	<u>1,000</u>
At 31 October 2013	<u>1</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Sammons Pensions Limited**

Nature of business: Recruitment Agency

Class of shares:	%		
Ordinary	holding		
	100.00	2014	2013
		£	£
Aggregate capital and reserves		16,908	(5,136)
Profit/(loss) for the year		<u>21,045</u>	<u>(5,137)</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	980,291	920,122	719,034	723,838
Other debtors	189,717	225,071	311,293	281,137
	<u>1,170,008</u>	<u>1,145,193</u>	<u>1,030,327</u>	<u>1,004,975</u>
Deferred tax asset				
	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	<u>4,607</u>	<u>6,839</u>	<u>4,607</u>	<u>6,839</u>

**JOSEPHINE SAMMONS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**9. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Listed investments	<u>461,536</u>	<u>451,076</u>	<u>461,536</u>	<u>451,076</u>

Market value of listed investments at 31 October 2014 held by the group and the company - £511,219

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	27,920	-	-	-
Trade creditors	8,668	38,075	8,667	7,649
Taxation and social security	391,862	264,896	293,894	210,597
Other creditors	248,261	247,259	181,296	218,904
	<u>676,711</u>	<u>550,230</u>	<u>483,857</u>	<u>437,150</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There is a first fixed legal charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and a first floating charge over all other assets.

**12. DEFERRED TAX**

**Group**

	£
Balance at 1 November 2013	(6,839)
Provided during year	<u>2,232</u>
Balance at 31 October 2014	<u>(4,607)</u>

**Company**

	£
Balance at 1 November 2013	(6,839)
Provided during year	<u>2,232</u>
Balance at 31 October 2014	<u>(4,607)</u>



**JOSEPHINE SAMMONS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		£	£
63	Ordinary A - E	£1	63	63
10	Ordinary G - F	10p	1	1
			<u>64</u>	<u>64</u>

**14. RESERVES**

**Group**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2013	2,536,627	2,091,214	4,627,841
Profit for the year	114,556		114,556
Dividends	(129,845)		(129,845)
No description	-	500,000	500,000
	<u>2,521,338</u>	<u>2,591,214</u>	<u>5,112,552</u>

**Company**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2013	2,541,764	2,091,214	4,632,978
Profit for the year	93,511		93,511
Dividends	(129,845)		(129,845)
No description	-	500,000	500,000
	<u>2,505,430</u>	<u>2,591,214</u>	<u>5,096,644</u>