

# J & F J Baker & Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

# J & F J Baker & Company Limited

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# J & F J Baker & Company Limited

(Registration number: 00050647)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6	6
Other financial assets	<u>5</u>	52,758	51,273
		<u>52,764</u>	<u>51,279</u>
<b>Current assets</b>			
Stocks	<u>6</u>	393,914	371,227
Debtors	<u>7</u>	129,686	162,274
Cash at bank and in hand		710,061	553,540
		<u>1,233,661</u>	<u>1,087,041</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(189,677)</u>	<u>(172,150)</u>
<b>Net current assets</b>		<u>1,043,984</u>	<u>914,891</u>
<b>Total assets less current liabilities</b>		1,096,748	966,170
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(5,220)</u>	<u>(5,220)</u>
<b>Net assets</b>		<u>1,091,528</u>	<u>960,950</u>
<b>Capital and reserves</b>			
Called up share capital		7,500	7,500
Profit and loss account		1,084,028	953,450
<b>Total equity</b>		<u>1,091,528</u>	<u>960,950</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

**J & F J Baker & Company Limited**

**(Registration number: 00050647)**

**Balance Sheet as at 30 April 2017**

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2017 and signed on its behalf by:

.....

A Parr

Director

.....

H E Parr

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **J & F J Baker & Company Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Hamlyns  
Colyton  
Devon  
EX24 6PD

These financial statements were authorised for issue by the Board on 22 November 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 Section 1A.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2015.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# J & F J Baker & Company Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	over one year
Plant and machinery	over one year
Motor vehicles	over one year

### Research and development

Research and development expenditure is written off as incurred.

### Investments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **J & F J Baker & Company Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 24 (2016 - 24).

## J & F J Baker & Company Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	74,194	76,921	271,686	422,801
Additions	-	3,500	85,575	89,075
At 30 April 2017	74,194	80,421	357,261	511,876
<b>Depreciation</b>				
At 1 May 2016	74,190	76,920	271,685	422,795
Charge for the year	-	3,500	85,575	89,075
At 30 April 2017	74,190	80,420	357,260	511,870
<b>Carrying amount</b>				
At 30 April 2017	4	1	1	6
At 30 April 2016	4	1	1	6

Included within the net book value of land and buildings above is £4 (2016 - £4) in respect of freehold land and buildings.

As explained in the accounting policy, tangible fixed assets are fully depreciated in the year of acquisition. This is not in accordance with FRS102, since the assets concerned are thereby depreciated over periods shorter than their useful economic life.



## J & F J Baker & Company Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### 5 Other financial assets (current and non-current)

	<b>Financial assets at fair value through profit and loss £</b>	<b>Total £</b>
<b>Other investments</b>		
<b>Cost or valuation</b>		
At 1 May 2016	67,730	67,730
At 30 April 2017	67,730	67,730
<b>Impairment</b>		
At 1 May 2016	16,457	16,457
Charge for the year	(1,485)	(1,485)
At 30 April 2017	14,972	14,972
<b>Carrying amount</b>		
At 30 April 2017	52,758	52,758
At 30 April 2016	51,273	51,273

#### 6 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Raw materials and consumables	393,914	371,227

#### 7 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	117,971	150,313
Deferred tax	1,080	1,387
Prepayments and accrued income	10,635	10,574
	129,686	162,274

# J & F J Baker & Company Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		55,661	57,436
Taxation and social security		27,541	36,552
Other creditors		69,620	68,688
Accruals and deferred income		5,899	6,020
Corporation tax liability		30,956	3,454
		<u>189,677</u>	<u>172,150</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>5,220</u>	<u>5,220</u>

### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Redeemable preference shares	<u>5,220</u>	<u>5,220</u>

### 10 Related party transactions

#### Transactions with directors

#### Other transactions with directors

During the year ordinary dividends of £3,775 (2016 - £3,775) and preference dividends of £139 (2016 - £139) were paid to a director.

The directors have made a loan to the company of £65,543 (2016 - £65,143). The loan is interest free and repayable on demand.

### 11 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS102 (Section 1A).

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.