



ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012  
FOR  
JOHNSON BROS  
COAL FACTORS LIMITED

MONDAY



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29/07/2013

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COMPANIES HOUSE

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

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Abbreviated Balance Sheet</b>	2 to 3
<b>Notes to the Abbreviated Accounts</b>	4 to 9

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**JOHNSON BROS  
COAL FACTORS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

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**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 & Co  
Chartered Accountants  
Furze Bank  
34 Hanover Street  
Swansea  
SA1 6BA

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

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

**ABBREVIATED BALANCE SHEET  
31 OCTOBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		5,933,260		5,950,496
Investments	3		6,900		6,901
			<u>5,940,160</u>		<u>5,957,397</u>
<b>CURRENT ASSETS</b>					
Stocks		88,705		79,302	
Debtors		339,532		219,135	
Cash at bank and in hand		14,298		300	
		<u>442,535</u>		<u>298,737</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>2,385,164</u>		<u>2,459,210</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,942,629)</u>	<u>(2,160,473)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,997,531	3,796,924	
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(1,364,788)		(1,364,788)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(122,386)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>2,510,357</u></u>	<u><u>2,432,136</u></u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		500		500
Revaluation reserve			2,133,768		2,133,768
Profit and loss account			376,089		297,868
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,510,357</u></u>	<u><u>2,432,136</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2012

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

The notes form part of these abbreviated accounts

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

**ABBREVIATED BALANCE SHEET - continued  
31 OCTOBER 2012**

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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 **29 JULY 2013** and were signed on its behalf by

*[Handwritten initials]*

*[Handwritten signature]*

V H Johnson - Director

The notes form part of these abbreviated accounts

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

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**1 ACCOUNTING POLICIES**

**Basis of preparation - going concern**

At the balance sheet date the company had net current liabilities and is reliant upon the support of its bankers, directors and a company under the control of the directors

Part of the financing of the company has been through loan facilities. One of the company's bank loans is on an interest - only basis until 2016. The company has re - negotiated the remaining loan facilities on an interest only terms

The directors will continue to support the company personally and through a company under their control

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

**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 1 MAY 2011 TO 31 OCTOBER 2012**

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**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

**JOHNSON BROS  
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2011	6,178,355
Disposals	(50,000)
	<hr/>
At 31 October 2012	6,128,355
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2011	227,859
Charge for period	17,235
Eliminated on disposal	(49,999)
	<hr/>
At 31 October 2012	195,095
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2012	5,933,260
	<hr/> <hr/>
At 30 April 2011	5,950,496
	<hr/> <hr/>

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

	2012 £	2011 £
Cost	3,805,653	3,805,653
	<hr/> <hr/>	<hr/> <hr/>

Investment properties and freehold property were valued on an open market basis, subject to the existing leases, by the directors on 31 October 2012. 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, an additional property valuation by Rowland Jones Chartered Surveyors in February 2010, and updated external valuations by Astleys Chartered Surveyors in June 2011 and Rowland Jones Chartered Surveyors on 7th July 2011.



**JOHNSON BROS  
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 May 2011	85,000
Disposals	(85,000)
At 31 October 2012	-
<b>PROVISIONS</b>	
At 1 May 2011	84,999
Eliminated on disposal	(84,999)
At 31 October 2012	-
<b>NET BOOK VALUE</b>	
At 31 October 2012	-
At 30 April 2011	1

Investments (neither listed nor unlisted) were as follows

	2012 £	2011 £
Other investments	6,900	6,900

**4 CREDITORS**

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdraft	-	90,462
Bank loans	3,118,873	2,962,888
	<u>3,118,873</u>	<u>3,053,350</u>

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

	2012 £	2011 £
Repayable by instalments	1,364,788	1,364,788

**JOHNSON BROS  
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value £1	2012	2011
Number	Class		£	£
500	Ordinary		<u>500</u>	<u>500</u>

**6 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the period ended 31 October 2012 and the year ended 30 April 2011

	2012 £	2011 £
<b>R A Johnson</b>		
Balance outstanding at start of period	(30,592)	(29,120)
Amounts advanced	59,933	14,377
Amounts repaid	(117,765)	(15,849)
Balance outstanding at end of period	<u>(88,424)</u>	<u>(30,592)</u>
<b>K Johnson</b>		
Balance outstanding at start of period	(734)	445
Amounts advanced	61,357	14,670
Amounts repaid	(117,765)	(15,849)
Balance outstanding at end of period	<u>(57,142)</u>	<u>(734)</u>
<b>M Johnson</b>		
Balance outstanding at start of period	7,013	2,782
Amounts advanced	76,553	20,080
Amounts repaid	(117,765)	(15,849)
Balance outstanding at end of period	<u>(34,199)</u>	<u>7,013</u>
<b>V H Johnson</b>		
Balance outstanding at start of period	13,647	22,203
Amounts advanced	76,391	7,293
Amounts repaid	(117,765)	(15,849)
Balance outstanding at end of period	<u>(27,727)</u>	<u>13,647</u>

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

**JOHNSON BROS  
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 MAY 2011 TO 31 OCTOBER 2012**

**7 RELATED PARTY DISCLOSURES**

During the period, the company made sales to D F & A M Bevan & Co Limited, a company under common control of £24,000 (2011 - £16,000)

The company raised a management charge of £12,000 (2011 - £12,000) to Kingsway Properties, a business under common control

The company was charged a management charge of £nil (2011 - £4,000) by Abertawe Transport Limited, a company under common control that has subsequently been dissolved

At the balance sheet date, the company owed £290 (was owed at 2011 - £28,809) from J R Anthony Haulage Limited and was owed £58,477 (2011 - £78,028) from D F & A M Bevan & Co Limited. In addition, the company owed £6,286 (2011 - £14,987) to Gwern Estates Limited, a company also under common control

The balances are interest-free and have no fixed repayment terms

The company paid a dividend of £nil (2011 - £10,000) to its directors as follows -

	2012 £	2011 £
R A Johnson	-	2,500
K Johnson	-	2,500
M Johnson	-	2,500
V H Johnson	-	2,500
	<hr/>	<hr/>
	-	10,000
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**8 ULTIMATE CONTROLLING PARTY**

There is no single controlling party

**9 FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

No provision has been made for deferred tax on revalued freehold property and investment properties, as there are no plans to dispose of them in the foreseeable future. However, if investment properties were to be sold at their revalued amounts at the balance sheet date, estimated corporation tax of £185,700 (2011 - £185,700) would be payable