

COMPANY REGISTRATION NUMBER: 01238262

F. Twells & Sons Limited
Filleted Financial Statements
For the year ended
31 December 2018



F. Twells & Sons Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	514,111	526,810
Current assets			
Stocks		1,438,456	1,269,346
Debtors	6	171,046	410,320
Cash at bank and in hand		260,070	456,901
		<u>1,869,572</u>	<u>2,136,567</u>
Creditors: amounts falling due within one year	7	<u>1,049,080</u>	<u>1,363,743</u>
Net current assets		<u>820,492</u>	<u>772,824</u>
Total assets less current liabilities		<u>1,334,603</u>	<u>1,299,634</u>
Provisions			
Taxation including deferred tax		1,056	1,127
Net assets		<u>1,333,547</u>	<u>1,300,761</u>
Capital and reserves			
Called up share capital		111,500	111,500
Profit and loss account		<u>1,222,047</u>	<u>1,189,261</u>
Shareholders funds		<u>1,333,547</u>	<u>1,300,761</u>

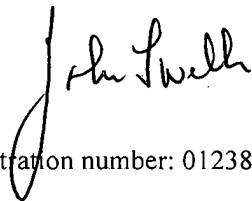
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 July 2019, and are signed on behalf of the board by:

J Twells
 Director



Company registration number: 01238262

The notes on pages 2 to 6 form part of these financial statements.

F. Twells & Sons Limited
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 49 High Street, Billingham, Lincoln, Lincolnshire, LN4 4AU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within financial year include:

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The recoverability of trade debtors and associated provision is considered on a regular basis. When calculating the debtor provision, the directors consider the age of the debts and the financial position of its customers.

The carrying value of stock is considered on a regular basis. When calculating the provision against stock, the directors consider the condition and estimated realisable value of stock held.

F. Twells & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

F. Twells & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	2% and 20% straight line
Plant & Machinery	-	10%, 15% and 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 31 (2017: 31).

F. Twells & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2018	545,223	4,981	550,204
Additions	<u>1,700</u>	<u>21,520</u>	23,220
At 31 December 2018	<u>546,923</u>	<u>26,501</u>	573,424
Depreciation			
At 1 January 2018	22,612	782	23,394
Charge for the year	<u>31,425</u>	<u>4,494</u>	35,919
At 31 December 2018	<u>54,037</u>	<u>5,276</u>	59,313
Carrying amount			
At 31 December 2018	<u>492,886</u>	<u>21,225</u>	514,111
At 31 December 2017	<u>522,611</u>	<u>4,199</u>	526,810

6. Debtors

	2018 £	2017 £
Trade debtors	82,915	263,776
Other debtors	88,131	146,544
	<u>171,046</u>	<u>410,320</u>

Included in trade debtors is the bad debt provision of £2,700 (2017 - £5,700)

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	731,240	809,500
Corporation tax	22,248	7,785
Social security and other taxes	17,963	120,700
Other creditors	277,629	425,758
	<u>1,049,080</u>	<u>1,363,743</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	3,845	—
Later than 1 year and not later than 5 years	11,534	—
	<u>15,379</u>	<u>—</u>

F. Twells & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

9. Summary audit opinion

The auditor's report for the year dated 30/8/19 was unqualified.

The senior statutory auditor was ROBERT ANDERSON, for and on behalf of Streets Audit LLP.

10. Directors' advances, credits and guarantees

The directors S & D Short have joint directors loan accounts. At the year end these were overdrawn by £1,860.

11. Related party transactions

The directors of F. Twells & Sons Limited have common control of another company. There were sales of £12,933 (2017: £129,405) and purchases of £87,094 (2017: £92,703) during the year. There were debtors of £18,677 (2017: 154,816) and creditors of £nil (2017: £60,786) at the reporting date.