

B.TICKLE & SONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
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B.TICKLE & SONS LIMITED

COMPANY INFORMATION

Directors	Mr A E Tickle Mr M A Tickle
Secretary	Mrs A M Tickle
Company number	1838819
Registered office	Invincible Works Woodend Avenue Speke Merseyside L24 9NB
Auditor	Mitchell Charlesworth LLP 3rd Floor 5 Temple Square Temple Street Liverpool Merseyside L2 5RH

B.TICKLE & SONS LIMITED

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B.TICKLE & SONS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Goodwill	3		1		1
Tangible assets	4		1,199,715		1,248,699
			<u>1,199,716</u>		<u>1,248,700</u>
Current assets					
Stocks		231,181		253,689	
Debtors	5	2,575,178		1,851,120	
Cash at bank and in hand		38,411		7	
		<u>2,844,770</u>		<u>2,104,816</u>	
Creditors: amounts falling due within one year	6	<u>(2,880,766)</u>		<u>(2,265,998)</u>	
Net current liabilities			<u>(35,996)</u>		<u>(161,182)</u>
Total assets less current liabilities			1,163,720		1,087,518
Creditors: amounts falling due after more than one year	7		(343,565)		(299,083)
Provisions for liabilities	8		<u>(76,079)</u>		<u>(76,079)</u>
Net assets			<u>744,076</u>		<u>712,356</u>
Capital and reserves					
Called up share capital	9		94,000		94,000
Revaluation reserve			719,614		730,674
Capital redemption reserve			6,000		6,000
Profit and loss reserves			<u>(75,538)</u>		<u>(118,318)</u>
Total equity			<u>744,076</u>		<u>712,356</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

B.TICKLE & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2016

The financial statements were approved by the board of directors and authorised for issue on 5 April 2017 and are signed on its behalf by:

Ade E. Tickle.

Mr A E Tickle
Director

Company Registration No. 1838819

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

B.Tickle & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Invincible Works, Woodend Avenue, Speke, Merseyside, L24 9NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements of B.Tickle & Sons Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The accounts are prepared on the going concern basis, which the directors consider appropriate having reviewed the cashflow position and budgets for the coming twelve months together with the continued support of the bank.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost except for the leasehold property which has been included in the balance sheet at a valuation obtained during May 2014.

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	2% straight line on revalued amount
Plant and machinery	15%- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2015 - 13).

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2015 and 31 October 2016	1
Amortisation and impairment	
At 1 November 2015 and 31 October 2016	-
Carrying amount	
At 31 October 2016	1
At 31 October 2015	1

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 November 2015	850,000	2,319,492	3,169,492
Additions	3,908	62,133	66,041
At 31 October 2016	853,908	2,381,625	3,235,533
Depreciation and impairment			
At 1 November 2015	22,672	1,898,121	1,920,793
Depreciation charged in the year	17,011	98,014	115,025
At 31 October 2016	39,683	1,996,135	2,035,818
Carrying amount			
At 31 October 2016	814,225	385,490	1,199,715
At 31 October 2015	827,328	421,371	1,248,699

The company's property was valued in May 2014 by Messrs Sanderson Weatherall, Chartered Surveyors, Spring Gardens, Manchester. The property was valued at market value based on existing use.

The property is held under a lease of 999 years that commenced in 1945 at a non-renewable peppercorn rental.

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

4 Tangible fixed assets

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	297,566	293,658
Accumulated depreciation	125,217	119,266
Carrying value	<u>172,349</u>	<u>174,392</u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,381,255	1,705,555
Other debtors	193,923	145,565
	<u>2,575,178</u>	<u>1,851,120</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	231,998	187,282
Trade creditors	2,606,756	2,019,539
Other taxation and social security	7,906	8,587
Finance lease obligations	19,823	33,351
Other creditors	14,283	17,239
	<u>2,880,766</u>	<u>2,265,998</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	329,754	265,448
Finance lease obligations	13,811	33,635
	<u>343,565</u>	<u>299,083</u>

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

7 Creditors: amounts falling due after more than one year

The bank loans and overdraft are secured by way of:

Unlimited composite company guarantee given by B. Tickle & Sons limited and Special Milling Limited to secure all liabilities of each other.

Debenture, dated 8 August 2016, comprising fixed and floating charges over all the assets and undertakings of the company, including all present and future freehold and leasehold property, book and other debts, chattels, and goodwill and uncalled capital, both present and future.

First Legal charge over the leasehold property of known as Invincible Works, Woodend Avenue, Speke, L24 9NB.

The finance lease liabilities are secured on the assets to which they relate.

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016	Liabilities 2015
Balances:	£	£
Chargeable gains held over	76,079	76,079

There were no deferred tax movements in the year.

The deferred tax provision arises as a result of a capital gain held over against fixed plant and machinery which will crystallise in 2020.

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
94,000 Ordinary of £1 each	94,000	94,000

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Richard Johnson.

The auditor was Mitchell Charlesworth LLP.

B.TICKLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

11 Related party transactions

In common with businesses of similar size and structure, the company operates loan accounts with its directors. At the balance sheet date the company owed Mr A E Tickle £14,283 (2015 £16,045). This amount is disclosed on the balance sheet under creditors due within one year.

During the year the company made purchases from Special Milling Limited, a company related by virtue of common control and ownership, amounting to £15,539. There was a balance outstanding at the year end due to B. Tickle & Sons Limited of £21,930 (2015 £1,053).

12 Control

The company is controlled by Mr A E Tickle.