

**JOHN FLORENCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

John Florence Limited
Financial Statements
For The Year Ended 31 August 2020

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John Florence Limited
Balance Sheet
As at 31 August 2020

Registered number: 01020983

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		537,860		568,087
			537,860		568,087
CURRENT ASSETS					
Stocks		134,500		117,975	
Debtors	4	1,160,707		950,133	
Cash at bank and in hand		2,503		588	
		1,297,710		1,068,696	
Creditors: Amounts Falling Due Within One Year	5	(650,792)		(409,852)	
NET CURRENT ASSETS (LIABILITIES)			646,918		658,844
TOTAL ASSETS LESS CURRENT LIABILITIES			1,184,778		1,226,931
Creditors: Amounts Falling Due After More Than One Year	6		(285,648)		(352,481)
NET ASSETS			899,130		874,450
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve			348,612		348,612
Profit and Loss Account			549,518		524,838
SHAREHOLDERS' FUNDS			899,130		874,450

John Florence Limited
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

S Porter

Director

18 January 2022

The notes on pages 4 to 7 form part of these financial statements.

**John Florence Limited
Notes to the Financial Statements
For The Year Ended 31 August 2020**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date in the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Freehold	2% straight line
Plant & Machinery	15% straight line
Motor Vehicles	25% straight line
Computer Equipment	15% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

John Florence Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Land & Property	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
As at 31 August 2019	600,000	129,050	72,585	184,442	979,963
Depreciation					
As at 1 September 2019	117,461	53,279	69,072	172,064	411,876
Provided during the period	12,000	16,567	3,513	4,261	36,341
As at 31 August 2020	129,461	69,846	72,585	176,325	448,217
Net Book Value					
As at 31 August 2020	470,539	59,204	-	8,117	537,860
As at 1 September 2019	482,539	75,771	3,513	6,264	568,087

John Florence Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	Freehold				
	£	£	£	£	£
As at 31 August 2020					
At cost	251,388	129,050	72,585	184,442	637,465
At valuation	348,612	-	-	-	348,612
	<u>600,000</u>	<u>129,050</u>	<u>72,585</u>	<u>184,442</u>	<u>986,077</u>
As at 1 September 2019					
At cost	251,388	129,050	72,585	178,328	631,351
At valuation	348,612	-	-	-	348,612
	<u>600,000</u>	<u>129,050</u>	<u>72,585</u>	<u>178,328</u>	<u>979,963</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,143,374	836,422
Other debtors	17,333	113,711
	<u>1,160,707</u>	<u>950,133</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	28,606	120,320
Bank loans and overdrafts	73,057	88,344
Other creditors	82,337	70,967
Taxation and social security	466,792	130,221
	<u>650,792</u>	<u>409,852</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	7,017	27,440
Other creditors	278,631	325,041
	<u>285,648</u>	<u>352,481</u>

7. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £95,556 (2019: £75,321). At the balance sheet date unpaid contributions of £9,290 (2019: £23,529) were due to the fund, and are included in Other Creditors.

John Florence Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

8. General Information

John Florence Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01020983 . The registered office is Marine House, 151 Western Road, Haywards Heath, West Sussex, RH16 3LH. The trading address is Foundry Lane, Lewes, East Sussex, BN7 2AS.