

Company Registration No. 06714203 (England and Wales)

J R FOSTER AND SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

J R FOSTER AND SON LTD

COMPANY INFORMATION

Director	Mr J H Foster
Secretary	Ms L C Foster
Company number	06714203
Registered office	The Oldbarnyard Birmingham Rd Hopwood Birmingham Worcestershire B48 7AQ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank Plc 770/772 Bristol Road South Northfield Birmingham B31 2NN

J R FOSTER AND SON LTD

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J R FOSTER AND SON LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF J R FOSTER AND SON LTD FOR THE YEAR ENDED 31 OCTOBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J R Foster and Son Ltd for the year ended 31 October 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J R Foster and Son Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J R Foster and Son Ltd and state those matters that we have agreed to state to the Board of Directors of J R Foster and Son Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J R Foster and Son Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that J R Foster and Son Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J R Foster and Son Ltd. You consider that J R Foster and Son Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J R Foster and Son Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

29 February 2024

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

J R FOSTER AND SON LTD

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		77,552		76,076
Current assets					
Stocks		74,344		86,030	
Debtors	4	28,152		11,189	
Cash at bank and in hand		49,131		47,618	
		<u>151,627</u>		<u>144,837</u>	
Creditors: amounts falling due within one year	5	<u>(109,715)</u>		<u>(83,169)</u>	
Net current assets			41,912		61,668
Total assets less current liabilities			<u>119,464</u>		<u>137,744</u>
Creditors: amounts falling due after more than one year	6		(22,424)		(31,667)
Provisions for liabilities	8		<u>(14,735)</u>		<u>(14,454)</u>
Net assets			<u>82,305</u>		<u>91,623</u>
Capital and reserves					
Called up share capital	9		600		600
Profit and loss reserves			<u>81,705</u>		<u>91,023</u>
Total equity			<u>82,305</u>		<u>91,623</u>

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

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

J R FOSTER AND SON LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved and signed by the director and authorised for issue on 29 February 2024.

Mr J H Foster
Director

Company Registration No. 06714203

J R FOSTER AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

J R Foster and Son Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Oldbarnyard, Birmingham Rd, Hopwood, Birmingham, Worcestershire, B48 7AQ.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	15% on reducing balance
Computer equipment	33% on cost
Motor vehicles	20% on 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.

1.4 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.5 Taxation

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

J R FOSTER AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2022 - 1).

3 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2022	2,931	864	125,970	129,765
Additions	-	-	20,793	20,793
At 31 October 2023	2,931	864	146,763	150,558
Depreciation and impairment				
At 1 November 2022	1,792	864	51,033	53,689
Depreciation charged in the year	172	-	19,145	19,317
At 31 October 2023	1,964	864	70,178	73,006
Carrying amount				
At 31 October 2023	967	-	76,585	77,552
At 31 October 2022	1,139	-	74,937	76,076

J R FOSTER AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	27,523	8,602
Other debtors	629	2,587
	<u>28,152</u>	<u>11,189</u>
	<u><u>28,152</u></u>	<u><u>11,189</u></u>
5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	9,963	10,000
Trade creditors	6,872	1,654
Taxation and social security	12,520	4,478
Other creditors	80,360	67,037
	<u>109,715</u>	<u>83,169</u>
	<u><u>109,715</u></u>	<u><u>83,169</u></u>
6 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	22,424	31,667
	<u>22,424</u>	<u>31,667</u>
	<u><u>22,424</u></u>	<u><u>31,667</u></u>
7 Secured debts		
The following secured debts are included within creditors:		
	2023	2022
	£	£
Bank loans	32,387	41,667
	<u>32,387</u>	<u>41,667</u>
	<u><u>32,387</u></u>	<u><u>41,667</u></u>
Bank loans are secured by way of a government-backed guarantee.		
8 Provisions for liabilities	2023	2022
	£	£
Deferred tax liabilities	14,735	14,454
	<u>14,735</u>	<u>14,454</u>
	<u><u>14,735</u></u>	<u><u>14,454</u></u>

J R FOSTER AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
600 Ordinary of £1 each	600	600
	600	600

10 Ultimate controlling party

The ultimate controlling party is Mr J H Foster.

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.