

Bodnant Joinery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2018

Bodnant Joinery Limited

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Bodnant Joinery Limited

(Registration number: 06886207)

Balance Sheet as at 5 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	189,640	201,021
Current assets			
Stocks	<u>5</u>	15,006	12,569
Debtors	<u>6</u>	18,413	40,043
Cash at bank and in hand		<u>720</u>	<u>11</u>
		34,139	52,623
Creditors: Amounts falling due within one year	<u>7</u>	<u>(195,053)</u>	<u>(215,366)</u>
Net current liabilities		<u>(160,914)</u>	<u>(162,743)</u>
Total assets less current liabilities		28,726	38,278
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(29,836)</u>	<u>(40,578)</u>
Net liabilities		<u>(1,110)</u>	<u>(2,300)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>(1,112)</u>	<u>(2,302)</u>
Total equity		<u>(1,110)</u>	<u>(2,300)</u>

For the financial year ending 5 April 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

Bodnant Joinery Limited

(Registration number: 06886207)

Balance Sheet as at 5 April 2018

Approved and authorised by the Board on 23 November 2018 and signed on its behalf by:

.....

The Hon Michael McLaren
Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 5 April 2018

1 General information

The company is a private company limited by share capital, incorporated in Wales & England.

The address of its registered office is:

Bodnant Estate Office
Tal y Cafn
Eglwysbach
Colwyn Bay
LL28 5RE

These financial statements were authorised for issue by the Board on 23 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the first financial statements to comply with FRS102 Section 1A for small entities.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings	25 years straight line
Plant and Machinery	10% reducing balance
Motor Vehicles	20% straight line

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Notes to the Financial Statements for the Year Ended 5 April 2018

Fixtures & Fittings

10% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

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Notes to the Financial Statements for the Year Ended 5 April 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 6 April 2017	193,072	7,233	76,595	276,900
Additions	1,337	3	885	2,225
Disposals	-	-	(271)	(271)
At 5 April 2018	<u>194,409</u>	<u>7,236</u>	<u>77,209</u>	<u>278,854</u>
Depreciation				
At 6 April 2017	44,937	2,117	28,824	75,878
Charge for the year	7,756	537	5,043	13,336
At 5 April 2018	<u>52,693</u>	<u>2,654</u>	<u>33,867</u>	<u>89,214</u>
Carrying amount				
At 5 April 2018	<u><u>141,716</u></u>	<u><u>4,582</u></u>	<u><u>43,342</u></u>	<u><u>189,640</u></u>
At 5 April 2017	<u><u>148,135</u></u>	<u><u>5,116</u></u>	<u><u>47,770</u></u>	<u><u>201,021</u></u>

Included within the net book value of land and buildings above is £141,716 (2017 - £148,136) in respect of short leasehold land and buildings.

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>15,006</u>	<u>12,569</u>

6 Debtors

	2018 £	2017 £
Trade debtors	17,848	30,931
Prepayments	563	880
Other debtors	2	8,232
	<u>18,413</u>	<u>40,043</u>

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Notes to the Financial Statements for the Year Ended 5 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		19,681	14,340
Trade creditors		8,313	11,784
Taxation and social security		16,059	20,005
Accruals and deferred income		1,000	950
Other creditors		150,000	168,287
		<u>195,053</u>	<u>215,366</u>

The bank loans and overdrafts are secured by a legal charge over the fixed assets of the company.

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		<u>29,836</u>	<u>40,578</u>

The bank loans and overdrafts are secured by a legal charge over the fixed assets of the company.

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

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Notes to the Financial Statements for the Year Ended 5 April 2018

9 Related party transactions

The Hon Michael McLaren QC has provided a personal guarantee to a maximum value of £128,000.

Included with creditors falling due within one year is a directors current account balance of £150,000 (2017 £168,287). In the current and preceding year no interest was charged on this balance. The balance is unsecured and repayable on demand.

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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.