

# Bodnant Joinery Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 5 April 2017

# **Bodnant Joinery Limited**

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# Bodnant Joinery Limited

(Registration number: 06886207)

Balance Sheet as at 5 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	201,021	207,856
<b>Current assets</b>			
Stocks	<u>5</u>	12,569	15,621
Debtors	<u>6</u>	40,043	34,682
Cash at bank and in hand		11	59
		<u>52,623</u>	<u>50,362</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(215,366)</u>	<u>(208,913)</u>
<b>Net current liabilities</b>		<u>(162,743)</u>	<u>(158,551)</u>
<b>Total assets less current liabilities</b>		38,278	49,305
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(40,578)</u>	<u>(52,268)</u>
<b>Net liabilities</b>		<u>(2,300)</u>	<u>(2,963)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(2,302)</u>	<u>(2,965)</u>
<b>Total equity</b>		<u>(2,300)</u>	<u>(2,963)</u>

For the financial year ending 5 April 2017 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 9 form an integral part of these financial statements.

**Bodnant Joinery Limited**

**(Registration number: 06886207)**

**Balance Sheet as at 5 April 2017**

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

.....

The Hon Michael McLaren

Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.  
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# **Bodnant Joinery Limited**

## **Notes to the Financial Statements for the Year Ended 5 April 2017**

### **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 15 December 2017.

### **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:

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

## **Bodnant Joinery Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 2017**

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 (2016 - 8).

## Bodnant Joinery Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 6 April 2016	189,142	7,233	3,000	74,554
Additions	3,930	-	-	5,040
Disposals	-	-	(3,000)	(3,000)
At 5 April 2017	<u>193,072</u>	<u>7,233</u>	<u>-</u>	<u>76,594</u>
<b>Depreciation</b>				
At 6 April 2016	37,280	1,549	2,700	24,544
Charge for the year	7,657	568	-	5,509
Eliminated on disposal	-	-	(2,700)	(1,229)
At 5 April 2017	<u>44,937</u>	<u>2,117</u>	<u>-</u>	<u>28,824</u>
<b>Carrying amount</b>				
At 5 April 2017	<u>148,135</u>	<u>5,116</u>	<u>-</u>	<u>47,770</u>
At 5 April 2016	<u>151,862</u>	<u>5,684</u>	<u>300</u>	<u>50,010</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 6 April 2016				273,929
Additions				8,970
Disposals				<u>(6,000)</u>
At 5 April 2017				<u>276,899</u>
<b>Depreciation</b>				
At 6 April 2016				66,073
Charge for the year				13,734
Eliminated on disposal				<u>(3,929)</u>
At 5 April 2017				<u>75,878</u>
<b>Carrying amount</b>				
At 5 April 2017				<u>201,021</u>
At 5 April 2016				<u>207,856</u>





## Bodnant Joinery Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

Included within the net book value of land and buildings above is £148,136 (2016 - £151,862) in respect of short leasehold land and buildings.

#### 5 Stocks

	2017 £	2016 £
Work in progress	-	13,121
Finished goods and goods for resale	12,569	2,500
	12,569	15,621
	12,569	15,621

#### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		30,931	32,946
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	-	1,219
Prepayments		880	515
Other debtors		8,232	2
		40,043	34,682
		40,043	34,682

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts		14,340	23,841
Trade creditors		11,784	14,512
Taxation and social security		20,005	18,110
Accruals and deferred income		950	2,450
Other creditors		168,287	150,000
		215,366	208,913
		215,366	208,913

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

## Bodnant Joinery Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

**Creditors: amounts falling due after more than one year**

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings		40,578	52,268

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**

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

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## Bodnant Joinery Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

#### 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 £168,287 (2016 £150,000). In the current and preceding year no interest was charged on this balance. The balance is unsecured and repayable on demand.

#### 10 Transition to FRS 102

The transition date to FRS102 was 6 April 2015.

On transition to FRS102 the company elected to use performance method to account for deferred capital grants instead of the accruals method. The company directors voluntarily decided to prepare the accounts using FRS102 1A over FRS 105 to utilise the change in accounting treatment for deferred capital grants.

#### Balance Sheet at 6 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	213,493	-	-	213,493
<b>Current assets</b>				
Stocks	11,755	-	-	11,755
Debtors	29,025	-	-	29,025
Cash at bank and in hand	5,415	-	-	5,415
	46,195	-	-	46,195
Creditors: Amounts falling due within one year	(205,516)	-	-	(205,516)
Net current liabilities	(159,321)	-	-	(159,321)
Total assets less current liabilities	54,172	-	-	54,172
Creditors: Amounts falling due after more than one year	(126,366)	-	63,000	(63,366)
Net (liabilities)/assets	(72,194)	-	63,000	(9,194)
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	(72,196)	-	63,000	(9,196)
Total equity	(72,194)	-	63,000	(9,194)

## Bodnant Joinery Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

#### Balance Sheet at 5 April 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	207,856	-	-	207,856
<b>Current assets</b>				
Stocks	15,621	-	-	15,621
Debtors	34,682	-	-	34,682
Cash at bank and in hand	59	-	-	59
	50,362	-	-	50,362
Creditors: Amounts falling due within one year	(208,913)	-	-	(208,913)
Net current liabilities	(158,551)	-	-	(158,551)
Total assets less current liabilities	49,305	-	-	49,305
Creditors: Amounts falling due after more than one year	(112,268)	-	60,000	(52,268)
Net (liabilities)/assets	(62,963)	-	60,000	(2,963)
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	(62,965)	-	60,000	(2,965)
Total equity	(62,963)	-	60,000	(2,963)

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.