

Company registration number: 00049371

BRIERLEY BROTHERS LIMITED

Unaudited financial statements

31 December 2016

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BRIERLEY BROTHERS LIMITED

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BRIERLEY BROTHERS LIMITED

Directors and other information

Director	R M Gledhill
Company number	00049371
Registered office	Albert Mills Albert Street Lockwood Huddersfield HD1 3PZ
Bankers	HSBC Bank plc 2 Cloth Hall St. Huddersfield

BRIERLEY BROTHERS LIMITED

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of BRIERLEY BROTHERS LIMITED
Year ended 31 December 2016**

As described on the Statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2016, as set out on pages 4 to 11.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Peel Walker
Chartered Accountants

11 Victoria Road
Elland
West Yorkshire
HX5 0AE

4 August 2017

BRIERLEY BROTHERS LIMITED

Balance sheet 31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	498,612		669,918	
			498,612		669,918
Current assets					
Stocks		708,730		698,951	
Debtors	8	612,601		348,829	
Cash at bank and in hand		3,470		1,488	
		1,324,801		1,049,268	
Creditors: amounts falling due within one year	9	(1,074,329)		(1,016,004)	
Net current assets			250,472		33,264
Total assets less current liabilities			749,084		703,182
Creditors: amounts falling due after more than one year	10		(343,321)		(385,858)
Net assets			405,763		317,324
Capital and reserves					
Called up share capital			72,108		72,108
Share premium account			49,900		49,900
Profit and loss account			283,755		195,316
Shareholders funds			405,763		317,324

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 11 form part of these financial statements.

BRIERLEY BROTHERS LIMITED

Balance sheet (continued)
31 December 2016

In accordance with section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 4 August 2017, and are signed on behalf of the board by:



R M Gledhill
Director

Company registration number: 00049371

The notes on pages 6 to 11 form part of these financial statements.

BRIERLEY BROTHERS LIMITED

Notes to the financial statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Albert Mills, Albert Street, Lockwood, Huddersfield, HD1 3PZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

BRIERLEY BROTHERS LIMITED

Notes to the financial statements (continued) **Year ended 31 December 2016**

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- Straight line over life of lease
Plant and machinery	- 2 to 15 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

BRIERLEY BROTHERS LIMITED

Notes to the financial statements (continued) **Year ended 31 December 2016**

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

BRIERLEY BROTHERS LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 14 (2015: 17).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	101,449	94,368

BRIERLEY BROTHERS LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2016

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2016 and 31 December 2016	55,000	55,000
Amortisation		
At 1 January 2016 and 31 December 2016	55,000	55,000
Carrying amount		
At 31 December 2016	-	-
At 31 December 2015	-	-

7. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2016	198,324	840,262	11,675	1,050,261
Additions	10,816	30,119	-	40,935
Disposals	(202,858)	(10,400)	-	(213,258)
At 31 December 2016	<u>6,282</u>	<u>859,981</u>	<u>11,675</u>	<u>877,938</u>
Depreciation				
At 1 January 2016	91,791	276,877	11,675	380,343
Charge for the year	10,153	91,296	-	101,449
Disposals	(101,655)	(811)	-	(102,466)
At 31 December 2016	<u>289</u>	<u>367,362</u>	<u>11,675</u>	<u>379,326</u>
Carrying amount				
At 31 December 2016	<u>5,993</u>	<u>492,619</u>	<u>-</u>	<u>498,612</u>
At 31 December 2015	<u>106,533</u>	<u>563,385</u>	<u>-</u>	<u>669,918</u>

8. Debtors

	2016 £	2015 £
Trade debtors	493,285	285,033
Other debtors	119,316	63,796
	<u>612,601</u>	<u>348,829</u>

BRIERLEY BROTHERS LIMITED

Notes to the financial statements (continued) Year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	449,871	237,657
Trade creditors	428,569	582,041
Amounts owed to group undertakings and undertakings in which the company has a participating interest	27,408	27,408
Social security and other taxes	27,439	6,794
Other creditors	141,042	162,104
	<u>1,074,329</u>	<u>1,016,004</u>

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>343,321</u>	<u>385,858</u>

11. Other financial commitments

Bank borrowings are secured on all assets of the company.

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)
	2016	2015	2016
	£	£	£
Key Management Personnel	<u>-</u>	<u>-</u>	<u>(306,039)</u>
			<u>(321,113)</u>

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.