

**COMPANY REGISTRATION NUMBER: 347958**

**R. BILLER & CO LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2021**

# R. BILLER & CO LIMITED

## STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	222,716	247,314
<b>Current assets</b>			
Stocks		112,882	81,628
Debtors	6	203,077	190,272
Cash at bank and in hand		127,602	179,561
		443,561	451,461
<b>Creditors: amounts falling due within one year</b>	7	121,995	151,637
<b>Net current assets</b>		321,566	299,824
<b>Total assets less current liabilities</b>		544,282	547,138
<b>Creditors: amounts falling due after more than one year</b>	8	13,947	13,620
<b>Provisions</b>			
Taxation including deferred tax		5,979	8,600
<b>Net assets</b>		524,356	524,918
<b>Capital and reserves</b>			
Called up share capital	9	18,350	18,350
Share premium account	10	10,850	10,850
Profit and loss account	10	495,156	495,718
<b>Shareholders funds</b>		524,356	524,918

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **R. BILLER & CO LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2021**

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These financial statements were approved by the board of directors and authorised for issue on 4 May 2022 , and are signed on behalf of the board by:

Mr C B Biller

Director

Company registration number: 347958

# **R. BILLER & CO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 - 36 Charles Street, Strood, Rochester, Kent, ME2 2BJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 statement of comprehensive income. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Debtors**

Debtors are initially recorded at fair value and are assessed for impairment at each year end. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

#### **Creditors**

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

#### **Statement of cash flows**

The company has taken advantage of the small companies exemptions and not prepared a statement of cash flows.

#### **Judgements and key sources of estimation uncertainty**

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

Revenue refers to the revenue earned from the Company's principal activity; that of wholesale motor accessory factors.

**Income tax**

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 equity. In this case, tax is recognised in other comprehensive income or directly 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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

**Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the statement of comprehensive income. 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in the statement of comprehensive income.

**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:

Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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 stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts 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. 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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the statement of comprehensive income unless the provision was originally recognised as part of the cost of an asset.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2020: 17 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2021	162,500	46,653	44,606	94,785	<b>348,544</b>
Additions	—	2,652	—	18,623	<b>21,275</b>
Disposals	—	( 36,428)	( 24,803)	( 48,740)	<b>( 109,971)</b>
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<b>At 31 December 2021</b>	<b>162,500</b>	<b>12,877</b>	<b>19,803</b>	<b>64,668</b>	<b>259,848</b>
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<b>Depreciation</b>					
At 1 January 2021	—	39,812	40,188	21,230	<b>101,230</b>
Charge for the year	—	2,575	280	4,072	<b>6,927</b>
Disposals	—	( 35,801)	( 23,185)	( 12,039)	<b>( 71,025)</b>
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<b>At 31 December 2021</b>	<b>—</b>	<b>6,586</b>	<b>17,283</b>	<b>13,263</b>	<b>37,132</b>
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<b>Carrying amount</b>					
<b>At 31 December 2021</b>	<b>162,500</b>	<b>6,291</b>	<b>2,520</b>	<b>51,405</b>	<b>222,716</b>
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At 31 December 2020	162,500	6,841	4,418	73,555	<i>247,314</i>
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## Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Motor vehicles</b> £
<b>At 31 December 2021</b>	<b>44,033</b>
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At 31 December 2020	<i>66,817</i>
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## 6. Debtors

	<b>2021</b> £	<b>2020</b> £
Trade debtors	<b>174,171</b>	<i>165,569</i>
Other debtors	<b>28,906</b>	<i>24,703</i>
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	<b>203,077</b>	<i>190,272</i>
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**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	77,971	95,441
Accruals and deferred income	7,563	9,905
Corporation tax	1,313	2,553
Social security and other taxes	24,698	26,571
Obligations under finance leases and hire purchase contracts	10,196	16,735
Other creditors	254	432
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	121,995	151,637
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**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Shares classed as financial liabilities	2,500	2,500
Obligations under finance leases and hire purchase contracts	11,447	11,120
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	13,947	13,620
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**9. Called up share capital****Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
<b>Amounts presented in equity:</b>				
Ordinary shares of £ 1 each	18,350	18,350	18,350	18,350
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<b>Amounts presented in liabilities:</b>				
Preference shares of £ 1 each	2,500	2,500	2,500	2,500
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The preference shares are redeemable on winding up or earlier if the company so decides. These shares carry the right to a dividend of 5.5% of the nominal value of the share plus any unpaid arrears. They also rank ahead of the ordinary share holders in the event of the company being wound up. There was no movement on the share premium account during the financial year.

**10. Reserves**

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses. Included in profit and loss reserves is £147,915 that is not distributable.



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