

B.E.C. (INGOLDMELLS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Dexter & Sharpe
Chartered Certified Accountants
10/12 The Terrace
Spilsby
Lincolnshire
PE23 5JR

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

B.E.C. (INGOLDMELLS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

A E Chapman
Mrs L R Phillips

SECRETARY:

Mrs L R Phillips

REGISTERED OFFICE:

Brymar
Church Lane
Addlethorpe
Skegness
Lincolnshire
PE24 4UN

REGISTERED NUMBER:

01266579 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
10/12 The Terrace
Spilsby
Lincolnshire
PE23 5JR

B.E.C. (INGOLDMELLS) LIMITED (REGISTERED NUMBER: 01266579)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		20,103		1,561
Tangible assets	4		103,189		108,279
Investment property	5		377,500		377,500
			500,792		487,340
CURRENT ASSETS					
Stocks		224,722		227,429	
Debtors	6	3,316		7,347	
Prepayments and accrued income		5,246		4,934	
Cash at bank and in hand		23,205		22,955	
		256,489		262,665	
CREDITORS					
Amounts falling due within one year	7	143,742		131,946	
NET CURRENT ASSETS			112,747		130,719
TOTAL ASSETS LESS CURRENT LIABILITIES			613,539		618,059
CREDITORS					
Amounts falling due after more than one year	8		(33,450)		(38,708)
PROVISIONS FOR LIABILITIES			(3,042)		(5,169)
NET ASSETS			577,047		574,182
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Share premium			1,399		1,399
Fair value reserve	10		101,495		101,495
Retained earnings			469,153		466,288
SHAREHOLDERS' FUNDS			577,047		574,182

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2020 and were signed on its behalf by:

A E Chapman - Director

Mrs L R Phillips - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents retail sales in the year net of vat

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment loss.

Computer software is being amortised on a reducing balance basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 2.5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at discounted retail price after allowing for obsolete items and discounts

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

3. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2019	10,730
Additions	<u>20,300</u>
At 31 December 2019	<u>31,030</u>
AMORTISATION	
At 1 January 2019	9,169
Amortisation for year	<u>1,758</u>
At 31 December 2019	<u>10,927</u>
NET BOOK VALUE	
At 31 December 2019	<u>20,103</u>
At 31 December 2018	<u>1,561</u>

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>107,474</u>	<u>65,348</u>	<u>38,590</u>	<u>211,412</u>
DEPRECIATION				
At 1 January 2019	17,109	48,702	37,322	103,133
Charge for year	<u>2,260</u>	<u>2,513</u>	<u>317</u>	<u>5,090</u>
At 31 December 2019	<u>19,369</u>	<u>51,215</u>	<u>37,639</u>	<u>108,223</u>
NET BOOK VALUE				
At 31 December 2019	<u>88,105</u>	<u>14,133</u>	<u>951</u>	<u>103,189</u>
At 31 December 2018	<u>90,365</u>	<u>16,646</u>	<u>1,268</u>	<u>108,279</u>

5. INVESTMENT PROPERTY

Included in land and buildings are investment properties valued by the Banks Long & Co at £377500 on the basis of their open market value at 31st December 2018.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. INVESTMENT PROPERTY - continued

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2004	11,905
Valuation in 2008	20,000
Valuation in 2009	10,000
Valuation in 2015	81,869
Cost	253,726
	<u>377,500</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>253,726</u>	<u>253,726</u>

Investment properties were valued on an open market basis on 31 December 2018 by Banks Long & Co .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	3,316	3,450
Other debtors	-	3,897
	<u>3,316</u>	<u>7,347</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	7,343	7,467
Trade creditors	2,485	7,252
Taxation and social security	2,754	1,066
Other creditors	131,160	116,161
	<u>143,742</u>	<u>131,946</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>33,450</u>	<u>38,708</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,037</u>	<u>10,295</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>40,553</u>	<u>45,811</u>

The bank loan is secured by fixed charge over the company's investment property.

10. RESERVES

	Fair value reserve £
At 1 January 2019 and 31 December 2019	<u>101,495</u>

11. RELATED PARTY DISCLOSURES

The company operates part of its trade from land premises owned by the directors. No rental charge is made by the directors for the use of these facilities.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr A Chapman and Mrs L Phillips directors and majority shareholders.

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.