

B. C-N. Auto Refinishing Suppliers Limited

Annual Report and Unaudited Financial Statements (Filleled)
for the Year Ended 28 February 2022

Horne Brooke Shenton
Chartered Accountants
15 Olympic Court Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU

B. C-N. Auto Refinishing Suppliers Limited

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B. C-N. Auto Refinishing Suppliers Limited

Company Information

Director	Mr J Cornwall-Nash
Registered office	Unit 4 Ordnance Street Furthergate Ind. Estate Blackburn Lancashire BB1 3AE
Accountants	Horne Brooke Shenton Chartered Accountants 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU

B. C-N. Auto Refinishing Suppliers Limited

(Registration number: 01480839)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	9,223	66,244
Current assets			
Stocks	<u>6</u>	268,518	240,748
Debtors	<u>7</u>	82,564	89,917
Cash at bank and in hand		603,297	499,637
		<u>954,379</u>	<u>830,302</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(668,268)</u>	<u>(562,793)</u>
Net current assets		<u>286,111</u>	<u>267,509</u>
Total assets less current liabilities		<u>295,334</u>	<u>333,753</u>
Provisions for liabilities		<u>(1,752)</u>	<u>(12,586)</u>
Net assets		<u>293,582</u>	<u>321,167</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,020	1,020
Retained earnings		<u>292,562</u>	<u>320,147</u>
Shareholders' funds		<u>293,582</u>	<u>321,167</u>

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director 's 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 director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A.

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.

Approved and authorised by the director on 23 September 2022

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Mr J Cornwall-Nash

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

B. C-N. Auto Refinishing Suppliers Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

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

The address of its registered office is:

Unit 4
Ordnance Street
Furthergate Ind. Estate
Blackburn
Lancashire
BB1 3AE

These financial statements were authorised for issue by the director on 23 September 2022.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Covid 19 has placed a number of ongoing challenges on the UK and global economy. As a supplier of paint, car parts for the motor trade, the company has been fortunate to continue to trade throughout most of the pandemic so far, however the company has utilised (Where appropriate) the grants and benefits available from the government. Furthermore, the pandemic has not had a detrimental impact on the companies turnover or reserves, again due to the nature of our business. Although the total impact is still uncertain the director believes that it is appropriate to prepare the accounts on a going concern basis as there has been minimal impact to date.

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;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Government grants

Whether of a capital or revenue nature, government grants have been recognised on an accruals basis and recognised in the accounts in the period in which they become receivable.

Grants of a revenue nature are recognised in "other operating income"; within the profit and loss account of the same period as the related expenditure. These include

Government - Coronavirus Job Retention Scheme "Furlough".

Blackburn Borough Council - Local Restrictions Support Grant

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	33 1/3% per annum reducing balance
Fixtures and fittings	10 % per annum reducing balance
Motor vehicles	25 % per annum reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2021 - 6).

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	2,451	21,397

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2021	28,011	27,080	103,550	158,641
Disposals	-	-	(72,760)	(72,760)
At 28 February 2022	28,011	27,080	30,790	85,881
Depreciation				
At 1 March 2021	24,800	26,906	40,691	92,397
Charge for the year	321	58	2,072	2,451
Eliminated on disposal	-	-	(18,190)	(18,190)
At 28 February 2022	25,121	26,964	24,573	76,658
Carrying amount				
At 28 February 2022	2,890	116	6,217	9,223
At 28 February 2021	3,211	174	62,859	66,244

6 Stocks

	2022 £	2021 £
Other inventories	268,518	240,748

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	80,744	87,995
Prepayments	1,820	1,922
	82,564	89,917

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	60,924	90,873
Taxation and social security	74,960	55,689
Accruals and deferred income	15,392	14,667
Other creditors	516,992	401,564
	<u>668,268</u>	<u>562,793</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
1,000 Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
10 Ordinary Class A Shares of £1 each	10	10	10	10
10 Ordinary Class B Shares of £1 each	10	10	10	10
	<u>1,020</u>	<u>1,020</u>	<u>1,020</u>	<u>1,020</u>

10 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of £900.00 (2021 - £830.00) per each Ordinary B share	9,000	8,300
Interim dividend of £200.00 (2021 - £175.00) per each Ordinary share	200,000	175,000
	<u>209,000</u>	<u>183,300</u>

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

11 Related party transactions

Dividends paid to the director

	2022	2021
	£	£
Mr J Cornwall-Nash	200,000	175,000

12 Government Grants

The amounts of grants recognised in the financial statements, have arisen in relation to Covid 19 support and are as follows

Coronavirus Job Retention Scheme Grants £1,500 (2021 - £15,820)

Local Restrictions Support Grant Nil (2021 - £25,000)

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.