

**BENBOW BROS (TIMBER) LIMITED**

**Company Registration No. 01483483 (England and Wales)**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



# BENBOW BROS (TIMBER) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		158,562		133,726
<b>Current assets</b>					
Stocks		12,548		14,329	
Debtors		159,976		150,681	
Cash at bank and in hand		62,397		59,338	
		234,921		224,348	
<b>Creditors: amounts falling due within one year</b>	3	(169,290)		(145,541)	
<b>Net current assets</b>			65,631		78,807
<b>Total assets less current liabilities</b>			224,193		212,533
<b>Creditors: amounts falling due after more than one year</b>			(56,528)		(43,219)
<b>Provisions for liabilities</b>			(20,968)		(22,474)
			146,697		146,840
<b>Capital and reserves</b>					
Called up share capital	4		800		800
Other reserves			200		200
Profit and loss account			145,697		145,840
<b>Shareholders' funds</b>			146,697		146,840

# **BENBOW BROS (TIMBER) LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2016**

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For the financial year ended 31 March 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13/10/16



Mr L J Benbow  
Director



Mr K A Benbow  
Director

Company Registration No. 01483483

# **BENBOW BROS (TIMBER) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not higher than the recoverable amount.

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# BENBOW BROS (TIMBER) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015	653,644
Additions	99,730
Disposals	(25,870)
At 31 March 2016	<u>727,504</u>
<b>Depreciation</b>	
At 1 April 2015	519,918
On disposals	(17,685)
Charge for the year	66,709
At 31 March 2016	<u>568,942</u>
<b>Net book value</b>	
At 31 March 2016	<u>158,562</u>
At 31 March 2015	<u>133,726</u>

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

The aggregate amount of creditors for which security has been given amounted to £84,387 (2015 - £100,662).

4 Share capital	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
800 Ordinary of £1 each	<u>800</u>	<u>800</u>