

**BENBOW BROS (TIMBER) LIMITED**

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

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# **BENBOW BROS (TIMBER) LIMITED**

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# BENBOW BROS (TIMBER) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		190,554		190,251
<b>Current assets</b>					
Stocks		14,588		12,420	
Debtors	4	227,953		256,677	
Cash at bank and in hand		71,467		29,379	
		<u>314,008</u>		<u>298,476</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(207,305)</u>		<u>(187,906)</u>	
<b>Net current assets</b>			106,703		110,570
<b>Total assets less current liabilities</b>			<u>297,257</u>		<u>300,821</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(42,503)		(66,528)
<b>Provisions for liabilities</b>			<u>(30,465)</u>		<u>(30,693)</u>
<b>Net assets</b>			<u>224,289</u>		<u>203,600</u>
<b>Capital and reserves</b>					
Called up share capital	7		800		800
Own shares			200		200
Profit and loss reserves			<u>223,289</u>		<u>202,600</u>
<b>Total equity</b>			<u>224,289</u>		<u>203,600</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **BENBOW BROS (TIMBER) LIMITED**

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

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 22 September 2018 and are signed on its behalf by:

Mr L J Benbow  
**Director**

Mr K A Benbow  
**Director**

**Company Registration No. 01483483**

# **BENBOW BROS (TIMBER) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Benbow Bros (Timber) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lee Hill, Lee Brockhurst, Shrewsbury, Shropshire, SY4 5SA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# **BENBOW BROS (TIMBER) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

**(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# BENBOW BROS (TIMBER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 17).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	15,000	734,835	749,835
Additions	3,969	60,062	64,031
	<u>18,969</u>	<u>794,897</u>	<u>813,866</u>
At 31 March 2018			
	<u>18,969</u>	<u>794,897</u>	<u>813,866</u>
<b>Depreciation and impairment</b>			
At 1 April 2017	-	559,583	559,583
Depreciation charged in the year	-	63,729	63,729
	<u>-</u>	<u>623,312</u>	<u>623,312</u>
At 31 March 2018			
	<u>-</u>	<u>623,312</u>	<u>623,312</u>
<b>Carrying amount</b>			
At 31 March 2018	18,969	171,585	190,554
	<u>18,969</u>	<u>171,585</u>	<u>190,554</u>
At 31 March 2017	15,000	175,251	190,251
	<u>15,000</u>	<u>175,251</u>	<u>190,251</u>

# **BENBOW BROS (TIMBER) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	227,172	255,895
Other debtors	781	782
	<u>227,953</u>	<u>256,677</u>
	<u><u>227,953</u></u>	<u><u>256,677</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	73,270	85,839
Corporation tax	15,261	13,325
Other taxation and social security	50,194	21,942
Other creditors	68,580	66,800
	<u>207,305</u>	<u>187,906</u>
	<u><u>207,305</u></u>	<u><u>187,906</u></u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	42,503	66,528
	<u>42,503</u>	<u>66,528</u>
	<u><u>42,503</u></u>	<u><u>66,528</u></u>
Liabilities under Hire Purchase contracts are secured on the related assets.		
<b>7 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
800 Ordinary of £1 each	800	800
	<u>800</u>	<u>800</u>
	<u><u>800</u></u>	<u><u>800</u></u>



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