REGISTERED NUMBER: 01984649 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

FOR

BANNER HARDWARE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		534,501		549,580
			534,501		549,580
CURRENT ASSETS					
Stocks		843,400		826,760	
Debtors	6	143,327		166,155	
Cash at bank and in hand		410		410	
		987,137		993,325	
CREDITORS					
Amounts falling due within one year	7	298,490		295,291	
NET CURRENT ASSETS			688,647		698,034
TOTAL ASSETS LESS CURRENT LIABILITIES			1,223,148		1,247,614
CREDITORS					
Amounts falling due after more than one year	8		22,226		29,199
NET ASSETS			1,200,922		1,218,415
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			1,150,922		1,168,415
SHAREHOLDERS' FUNDS			1,200,922		1,218,415

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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

(b) 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.

continued...

BALANCE SHEET - continued
31 MAY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 3 October 2019 and were signed on its behalf by:

A J Uren - Director

P J N Uren - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Banner Hardware Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	01984649
Registered office:	45 Park Road Gloucester Gloucestershire GL1 1LP

2. 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.

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 is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Intangible assets
Intangible fixed assets consist of goodwill. Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill, relating to the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments
Tangible assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 15) .

continued...

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2018	
and 31 May 2019	5,000
AMORTISATION	
At 1 June 2018	
and 31 May 2019	5,000
NET BOOK VALUE	
At 31 May 2019	-
At 31 May 2018	-

5. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 June 2018	577,538	198,241	49,569	85,567	910,915
Additions	-	-	229	-	229
At 31 May 2019	577,538	198,241	49,798	85,567	911,144
DEPRECIATION					
At 1 June 2018	60,150	197,845	48,265	55,075	361,335
Charge for year	4,630	99	415	10,164	15,308
At 31 May 2019	64,780	197,944	48,680	65,239	376,643
NET BOOK VALUE					
At 31 May 2019	512,758	297	1,118	20,328	534,501
At 31 May 2018	517,388	396	1,304	30,492	549,580

Included within fixed assets above are assets held under Hire Purchase / Finance lease agreements totalling £20,328 (2018 - £30,492).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	138,155	161,209
Other debtors	5,172	4,946
	143,327	166,155

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	128,924	108,926
Hire purchase contracts	6,975	6,385
Trade creditors	128,471	99,326
Taxation and social security	11,618	19,461
Other creditors	22,502	61,193
	298,490	295,291

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

	2019	2018
	£	£
Hire purchase contracts	22,226	29,199

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	128,924	108,926