

**REGISTERED NUMBER: 01984649 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022**

**FOR**

**BANNER HARDWARE LIMITED**

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FOR THE YEAR ENDED 31 MAY 2022**

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**BALANCE SHEET**  
**31 MAY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>525,619</u>		<u>504,965</u>
			525,619		504,965
<b>CURRENT ASSETS</b>					
Stocks		936,400		846,400	
Debtors	6	235,637		147,615	
Cash at bank		<u>330</u>		<u>330</u>	
		1,172,367		994,345	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>553,602</u>		<u>307,937</u>	
<b>NET CURRENT ASSETS</b>			<u>618,765</u>		<u>686,408</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,144,384		1,191,373
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>45,676</u>		<u>46,563</u>
<b>NET ASSETS</b>			<u>1,098,708</u>		<u>1,144,810</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Retained earnings			<u>1,048,708</u>		<u>1,094,810</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,098,708</u>		<u>1,144,810</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 MAY 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2023 and were signed on its behalf by:

A J Uren - Director

P J N Uren - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**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:** Chargrove House  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Going Concern**

These accounts have been prepared on the going concern basis. The directors have also considered the risk and issues concerning the company and its activities and no material uncertainties that may cast significant doubt about the company's ability of the company to continue as a going concern have been identified by the directors.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022**

**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 Statement of Income and Retained Earnings, 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 9 (2021 - 10 ) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 June 2021	
and 31 May 2022	<u>5,000</u>
<b>AMORTISATION</b>	
At 1 June 2021	
and 31 May 2022	<u>5,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>-</u>
At 31 May 2021	<u>-</u>

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 June 2021	577,538	198,241	51,148	51,601	878,528
Additions	-	-	-	26,445	26,445
Disposals	-	-	-	(40,656)	(40,656)
At 31 May 2022	<u>577,538</u>	<u>198,241</u>	<u>51,148</u>	<u>37,390</u>	<u>864,317</u>
<b>DEPRECIATION</b>					
At 1 June 2021	74,040	198,142	49,780	51,601	373,563
Charge for year	4,630	99	511	551	5,791
Eliminated on disposal	-	-	-	(40,656)	(40,656)
At 31 May 2022	<u>78,670</u>	<u>198,241</u>	<u>50,291</u>	<u>11,496</u>	<u>338,698</u>
<b>NET BOOK VALUE</b>					
At 31 May 2022	<u>498,868</u>	<u>-</u>	<u>857</u>	<u>25,894</u>	<u>525,619</u>
At 31 May 2021	<u>503,498</u>	<u>99</u>	<u>1,368</u>	<u>-</u>	<u>504,965</u>

Included within fixed assets above are assets held under Hire Purchase / Finance lease agreements totalling £25,894 (2021 - £ Nil).

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	180,198	111,261
Provision for doubtful debts	(3,046)	(3,046)
Other debtors	3,649	5,639
Directors' current accounts	40,560	21,782
Tax	13,295	10,237
Prepayments	981	1,742
	<u>235,637</u>	<u>147,615</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	145,274	56,305
Hire purchase contracts	3,919	8,095
Trade creditors	373,828	211,786
Corporation Tax	3,058	-
Social security and other taxes	17,279	17,040
Other creditors	2,646	6,957
Directors' current accounts	1,554	1,554
Accrued expenses	6,044	6,200
	<u>553,602</u>	<u>307,937</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	20,000	30,000
Hire purchase contracts	15,676	6,563
	<u>45,676</u>	<u>46,563</u>

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	135,274	46,305
Bank loans	40,000	50,000
	<u>175,274</u>	<u>96,305</u>

## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2022 and 31 May 2021:

	2022	2021
	£	£
<b>P J N Uren</b>		
Balance outstanding at start of year	21,782	31,498
Amounts advanced	20,278	11,287
Amounts repaid	(1,500)	(21,003)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,560</u>	<u>21,782</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

**A J Uren**

Balance outstanding at start of year	(1,554)	(2,000)
Amounts advanced	-	446
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,554)</u>	<u>(1,554)</u>

The overdrawn director's loan does not have any set repayment terms attached to it. Interest on the balance has been charged at the HMRC approved rate.

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.