

REGISTERED NUMBER: 01984649 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

BANNER HARDWARE LIMITED

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FOR THE YEAR ENDED 31 MAY 2023**

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BALANCE SHEET
31 MAY 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		514,062		525,619
			<u>514,062</u>		<u>525,619</u>
CURRENT ASSETS					
Stocks		600,000		936,400	
Debtors	6	193,337		209,006	
Cash at bank		-		330	
		<u>793,337</u>		<u>1,145,736</u>	
CREDITORS					
Amounts falling due within one year	7	<u>597,415</u>		<u>550,037</u>	
NET CURRENT ASSETS			<u>195,922</u>		<u>595,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			709,984		1,121,318
CREDITORS					
Amounts falling due after more than one year	8		<u>31,865</u>		<u>45,676</u>
NET ASSETS			<u>678,119</u>		<u>1,075,642</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>628,119</u>		<u>1,025,642</u>
SHAREHOLDERS' FUNDS			<u>678,119</u>		<u>1,075,642</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

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 29 February 2024 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 2023**

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 2023**

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 (2022 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2022	
and 31 May 2023	<u>5,000</u>
AMORTISATION	
At 1 June 2022	
and 31 May 2023	<u>5,000</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2022					
and 31 May 2023	<u>577,538</u>	<u>198,241</u>	<u>51,148</u>	<u>37,390</u>	<u>864,317</u>
DEPRECIATION					
At 1 June 2022	78,670	198,241	50,291	11,496	338,698
Charge for year	<u>4,630</u>	<u>-</u>	<u>316</u>	<u>6,611</u>	<u>11,557</u>
At 31 May 2023	<u>83,300</u>	<u>198,241</u>	<u>50,607</u>	<u>18,107</u>	<u>350,255</u>
NET BOOK VALUE					
At 31 May 2023	<u>494,238</u>	<u>-</u>	<u>541</u>	<u>19,283</u>	<u>514,062</u>
At 31 May 2022	<u>498,868</u>	<u>-</u>	<u>857</u>	<u>25,894</u>	<u>525,619</u>

Included within fixed assets above are assets held under Hire Purchase / Finance lease agreements totalling £19,283 (2022 - £25,894).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	as 2022 restated £
Trade debtors	167,060	180,198
Provision for doubtful debts	(3,645)	(3,046)
Other debtors	3,625	3,649
Directors' current accounts	11,917	13,929
Tax	13,295	13,295
Prepayments	<u>1,085</u>	<u>981</u>
	<u>193,337</u>	<u>209,006</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	as	2022 restated
	£		£
Bank loans and overdrafts	103,455		145,274
Hire purchase contracts	3,865		3,919
Trade creditors	414,825		373,828
Corporation Tax	-		3,058
Social security and other taxes	14,603		13,714
Other creditors	2,779		2,646
Directors' current accounts	51,012		1,554
Accrued expenses	6,876		6,044
	<u>597,415</u>		<u>550,037</u>

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

	2023	as	2022 restated
	£		£
Bank loans - 1-2 years	10,000		10,000
Bank loans - 2-5 years	10,000		20,000
Hire purchase contracts	11,865		15,676
	<u>31,865</u>		<u>45,676</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	as	2022 restated
	£		£
Bank overdrafts	93,455		135,274
Bank loans	30,000		40,000
	<u>123,455</u>		<u>175,274</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023 £	as 2022 restated £
P J N Uren		
Balance outstanding at start of year	13,929	21,782
Amounts advanced	3,313	20,278
Amounts repaid	(5,325)	(28,131)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,917</u>	<u>13,929</u>
A J Uren		
Balance outstanding at start of year	(1,554)	(1,554)
Amounts advanced	542	-
Amounts repaid	(50,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(51,012)</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.