

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

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**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED (REGISTERED NUMBER: 02444056)**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

R Jain
W R Jones
P A Boyce
R N Walker
D R Holmes
R Morgan-Grenville
N R Cornwell
P Grinsell
A T Weiss
J C A Collier
J A M Grimshaw

REGISTERED OFFICE:

Federation House
10 Vyse Street
Birmingham
B18 6LT

REGISTERED NUMBER:

02444056 (England and Wales)

AUDITORS:

DNG Dove Naish
Chartered Accountants
and Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

SOLICITORS:

Howes Percival
Oxford House
Cliftonville
Northampton
NN1 5PN

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED (REGISTERED NUMBER: 02444056)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	43,065	56,445
Investments	5	1,473,896	1,351,090
Investment property	6	<u>1,250,000</u>	<u>1,250,000</u>
		2,766,961	2,657,535
CURRENT ASSETS			
Stocks		7,845	7,845
Debtors	7	332,133	293,999
Cash at bank and in hand		<u>364,081</u>	<u>235,153</u>
		704,059	536,997
CREDITORS			
Amounts falling due within one year	8	<u>491,786</u>	<u>446,726</u>
NET CURRENT ASSETS		<u>212,273</u>	<u>90,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,979,234</u>	<u>2,747,806</u>
RESERVES			
Retained earnings		<u>2,979,234</u>	<u>2,747,806</u>
		<u>2,979,234</u>	<u>2,747,806</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2018 and were signed on its behalf by:



R Morgan-Grenville - Director



D R Holmes - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

British Home Enhancement Trade Association Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about British Home Enhancement Trade Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover represents net invoiced sales of goods and services rendered, excluding value added tax.

Tangible fixed assets

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

Fixtures & fittings	- 10% on cost
Office equipment	- 12.5% on cost
Computer equipment	- 33% on cost and 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are shown at open market value. Any gains or losses arising from change in fair value are taken to the fair value reserve.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

Investments

Fixed asset investments are stated at market value. Realised gains and losses arising in changes of fair value are recognised in the profit and loss account. Unrealised gains and losses arising from changes in fair value are taken to the fair value reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7).

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2017	60,815	13,097	41,118	115,030
Additions	-	-	815	815
At 31 December 2017	<u>60,815</u>	<u>13,097</u>	<u>41,933</u>	<u>115,845</u>
DEPRECIATION				
At 1 January 2017	25,178	13,049	20,358	58,585
Charge for year	<u>4,927</u>	<u>27</u>	<u>9,241</u>	<u>14,195</u>
At 31 December 2017	<u>30,105</u>	<u>13,076</u>	<u>29,599</u>	<u>72,780</u>
NET BOOK VALUE				
At 31 December 2017	<u>30,710</u>	<u>21</u>	<u>12,334</u>	<u>43,065</u>
At 31 December 2016	<u>35,637</u>	<u>48</u>	<u>20,760</u>	<u>56,445</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2017	14,601	1,336,489	1,351,090
Additions	-	117,144	117,144
Disposals	-	(115,210)	(115,210)
Revaluations	-	120,872	120,872
At 31 December 2017	<u>14,601</u>	<u>1,459,295</u>	<u>1,473,896</u>
NET BOOK VALUE			
At 31 December 2017	<u>14,601</u>	<u>1,459,295</u>	<u>1,473,896</u>
At 31 December 2016	<u>14,601</u>	<u>1,336,489</u>	<u>1,351,090</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2017 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2010	-	(13,218)	(13,218)
Valuation in 2011	-	(4,174)	(4,174)
Valuation in 2012	(57,135)	93,509	36,374
Valuation in 2013	-	147,631	147,631
Valuation in 2014	-	19,737	19,737
Valuation in 2015	-	29,142	29,142
Valuation in 2016	-	95,716	95,716
Valuation in 2017	-	120,872	120,872
Cost	<u>71,736</u>	<u>970,080</u>	<u>1,041,816</u>
	<u>14,601</u>	<u>1,459,295</u>	<u>1,473,896</u>

The total realised and unrealised gain on listed investments of £157,018 (2016: £119,082) comprises the following:

	2017 £	2016 £
Amount written back to the profit and loss account	1,484	297
Realised gain written off to the profit and loss account	34,662	23,367
Unrealised gain taken to profit and loss account	<u>120,872</u>	<u>95,418</u>
	<u>157,018</u>	<u>119,082</u>

The fixed asset listed investments are stated at market value.

In the opinion of the directors, the aggregate value of the company's investment in group undertakings is not less than the amount included in the balance sheet.

6. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2017 and 31 December 2017	<u>1,250,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,250,000</u>
At 31 December 2016	<u>1,250,000</u>

The company's investment property relates to a long leasehold interest in 4 The Lakes, Bedford Road, Northampton. The lease is for a term of 999 years from 24 June 1991.

The investment property is stated at market value, as valued by the directors, at the year end.

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED (REGISTERED NUMBER: 02444056)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	285,693	269,138
Other debtors	200	1,548
Prepayments and accrued income	<u>46,240</u>	<u>23,313</u>
	<u>332,133</u>	<u>293,999</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,900	10,527
Amounts owed to group undertakings	2,000	2,000
VAT	56,392	50,100
Other creditors	5,643	8,642
Accruals and deferred income	<u>425,851</u>	<u>375,457</u>
	<u>491,786</u>	<u>446,726</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	-	2,765
Between one and five years	<u>53,182</u>	<u>71,063</u>
	<u>53,182</u>	<u>73,828</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Patrick Smith (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish