

REGISTERED NUMBER: 02444056 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

REGISTERED OFFICE:

Federation House
10 Vyse Street
Birmingham
B18 6LT

REGISTERED NUMBER:

02444056 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

SOLICITORS:

Howes Percival
Oxford House
Cliftonville
Northampton
NN1 5PN

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		39,503		43,065
Investments	5		2,475,169		1,473,896
Investment property	6		<u>1,250,000</u>		<u>1,250,000</u>
			<u>3,764,672</u>		<u>2,766,961</u>
CURRENT ASSETS					
Stocks		7,845		7,845	
Debtors	7	287,188		332,133	
Cash at bank and in hand		<u>75,479</u>		<u>364,081</u>	
		370,512		704,059	
CREDITORS					
Amounts falling due within one year	8	<u>483,976</u>		<u>491,786</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(113,464)</u>		<u>212,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,651,208		2,979,234
PROVISIONS FOR LIABILITIES	10		<u>74,157</u>		<u>-</u>
NET ASSETS			<u>3,577,051</u>		<u>2,979,234</u>
RESERVES					
Fair value reserve			754,149		-
Retained earnings			<u>2,822,902</u>		<u>2,979,234</u>
			<u>3,577,051</u>		<u>2,979,234</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2019 and were signed on its behalf by:

A T Weiss - Director

D R Holmes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 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 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

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

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 2018**

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 2018

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

Listed fixed asset investments are stated at market value. Realised and unrealised gains and losses arising in changes in market value are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2018	60,815	13,097	41,933	115,845
Additions	5,423	-	6,414	11,837
Disposals	-	(214)	(12,806)	(13,020)
At 31 December 2018	<u>66,238</u>	<u>12,883</u>	<u>35,541</u>	<u>114,662</u>
DEPRECIATION				
At 1 January 2018	30,105	13,076	29,599	72,780
Charge for year	4,864	20	10,515	15,399
Eliminated on disposal	-	(214)	(12,806)	(13,020)
At 31 December 2018	<u>34,969</u>	<u>12,882</u>	<u>27,308</u>	<u>75,159</u>
NET BOOK VALUE				
At 31 December 2018	<u>31,269</u>	<u>1</u>	<u>8,233</u>	<u>39,503</u>
At 31 December 2017	<u>30,710</u>	<u>21</u>	<u>12,334</u>	<u>43,065</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2018	14,601	1,459,295	1,473,896
Additions	364,000	57,994	421,994
Disposals	-	(27,175)	(27,175)
Revaluations	752,149	(145,695)	606,454
At 31 December 2018	<u>1,130,750</u>	<u>1,344,419</u>	<u>2,475,169</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,130,750</u>	<u>1,344,419</u>	<u>2,475,169</u>
At 31 December 2017	<u>14,601</u>	<u>1,459,295</u>	<u>1,473,896</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2018 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
Valuation in 2018	809,284	(145,695)	663,589
Cost	<u>378,601</u>	<u>1,000,899</u>	<u>1,379,500</u>
	<u>1,130,750</u>	<u>1,344,419</u>	<u>2,475,169</u>

The total realised and unrealised (loss) gain on listed investments of (£142,256) (2017: £157,018) comprises the following:

	2018	2017
£		
Amount written back to the profit and loss account	-	1,484
Realised gain written off to the profit and loss account	3,439	34,662
Unrealised (loss)/gain taken to profit and loss account	<u>(145,695)</u>	<u>120,872</u>
	<u>(142,256)</u>	<u>157,018</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 2018	
and 31 December 2018	<u>1,250,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,250,000</u>
At 31 December 2017	<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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	213,714	285,693
Other debtors	1,377	200
Prepayments and accrued income	72,097	46,240
	<u>287,188</u>	<u>332,133</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	54,121	1,900
Amounts owed to group undertakings	-	2,000
VAT	47,054	56,392
Other creditors	5,652	5,643
Accruals and deferred income	377,149	425,851
	<u>483,976</u>	<u>491,786</u>

9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	23,688	-
Between one and five years	3,226	53,182
	<u>26,914</u>	<u>53,182</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>74,157</u>	<u>-</u>

	Deferred tax
	£
Fair value on investments	74,157
Balance at 31 December 2018	<u>74,157</u>

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

The Report of the Auditors was unqualified.

Robyn Favill (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor

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.