

COMPANY REGISTRATION NUMBER: 02625220

**Bridgwater Metalcraft Limited**

**Filleted Unaudited Financial Statements**

**30 November 2017**

# **Bridgwater Metalcraft Limited**

## **Financial Statements**

**Year ended 30 November 2017**

### **Contents**

### **Pages**

Statement of financial position

**1 to 2**

Notes to the financial statements

**3 to 6**

# Bridgwater Metalcraft Limited

## Statement of Financial Position

30 November 2017

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		24,971		28,298
<b>Current assets</b>					
Stocks		2,247		2,500	
Debtors	6	33,299		42,757	
Cash at bank and in hand		50,022		35,366	
		85,568		80,623	
<b>Creditors: amounts falling due within one year</b>	7	( 41,391)		( 57,414)	
<b>Net current assets</b>			44,177		23,209
<b>Total assets less current liabilities</b>			69,148		51,507
<b>Provisions</b>					
Taxation including deferred tax			( 4,326)		( 4,906)
<b>Net assets</b>			64,822		46,601
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			64,820		46,599
<b>Shareholders funds</b>			64,822		46,601

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Bridgwater Metalcraft Limited**  
**Statement of Financial Position** *(continued)*

**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on 13 April 2018 , and are signed on behalf of the board by:

L.G. Palmer

Director

R.K. Rodd

Director

D. Newton

Director

Company registration number: 02625220

# **Bridgwater Metalcraft Limited**

## **Notes to the Financial Statements**

### **Year ended 30 November 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 18-22 Angel Crescent, Bridgwater, Somerset, TA6 3AL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Revenue recognition**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvement	-	4% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument with the following exception: a basic financial liability that is a loan from a director who is a natural person and a shareholder in the entity is also initially recognised at the transaction price.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3 ).

## 5. Tangible assets

	Leasehold improvement £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
At 1 December 2016	1,434	175,819	6,845	1,876	<b>185,974</b>
Additions	—	—	—	1,112	<b>1,112</b>
	-----	-----	-----	-----	-----
<b>At 30 November 2017</b>	<b>1,434</b>	<b>175,819</b>	<b>6,845</b>	<b>2,988</b>	<b>187,086</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 December 2016	171	150,827	6,575	103	<b>157,676</b>
Charge for the year	57	3,749	68	565	<b>4,439</b>
	-----	-----	-----	-----	-----
<b>At 30 November 2017</b>	<b>228</b>	<b>154,576</b>	<b>6,643</b>	<b>668</b>	<b>162,115</b>
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
<b>At 30 November 2017</b>	<b>1,206</b>	<b>21,243</b>	<b>202</b>	<b>2,320</b>	<b>24,971</b>
	-----	-----	-----	-----	-----
At 30 November 2016	1,263	24,992	270	1,773	28,298
	-----	-----	-----	-----	-----

## 6. Debtors

	2017	2016
	£	£
Trade debtors	30,197	40,314
Other debtors	3,102	2,443
	-----	-----
	33,299	42,757
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,005	1,721
Taxation and social security	16,792	22,199
Other creditors	23,594	33,494
	-----	-----
	41,391	57,414
	-----	-----

## 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	15,000	7,490
Later than 1 year and not later than 5 years	22,490	—
	-----	-----
	37,490	7,490
	-----	-----

## 9. Related party transactions

At the year end the company was indebted to two directors in the sum of £20,902 (2016: £30,512). The amounts are interest free and repayable on demand.

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.



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.