

Unaudited Financial Statements
for the Year Ended 31 January 2022
for
BS Fabrications Limited

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for the Year Ended 31 January 2022**

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BS Fabrications Limited
Company Information
for the Year Ended 31 January 2022

DIRECTORS: P Brown
G F L Brown

SECRETARY: P Brown

REGISTERED OFFICE: Unit 6 Dodsworth Street
Albert Hill Ind Est
DARLINGTON
Co Durham
DL1 2NG

REGISTERED NUMBER: 02673334

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

BS Fabrications Limited (Registered number: 02673334)

**Balance Sheet
31 January 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 273,920 | | 238,820 |
| CURRENT ASSETS | | | | | |
| Stocks | | 22,000 | | 20,000 | |
| Debtors | 5 | 318,492 | | 278,959 | |
| Cash at bank and in hand | | <u>323,657</u> | | <u>372,240</u> | |
| | | 664,149 | | 671,199 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>393,105</u> | | <u>376,572</u> | |
| NET CURRENT ASSETS | | | <u>271,044</u> | | <u>294,627</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 544,964 | | 533,447 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (113,248) | | (104,598) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(21,430)</u> | | <u>(14,416)</u> |
| NET ASSETS | | | <u>410,286</u> | | <u>414,433</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1,002 | | 1,002 |
| Retained earnings | | | <u>409,284</u> | | <u>413,431</u> |
| SHAREHOLDERS' FUNDS | | | <u>410,286</u> | | <u>414,433</u> |

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 January 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 11 April 2022 and were signed on its behalf by:

P Brown - Director

G F L Brown - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

BS Fabrications 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.

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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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 the parent company of the group.

Turnover

Turnover represents the amount derived from the provision of goods and services to customers after deduction of trade discounts and value added tax.

Turnover is recognised at the point at which the risks and rewards of the goods are transferred to the customer and the services are rendered.

Tangible fixed assets

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

| | |
|-----------------------|-------------------------------|
| Freehold property | - not provided |
| Plant and machinery | - 20% on cost and 10% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 25% on cost |

In the opinion of the directors, the freehold property is maintained to such a state of repair that its residual value is at least equal to the net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews to ensure that the carrying value is not lower than the recoverable amount.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Grants receivable

Capital based grants are credited to the profit and loss account over the expected useful life of the asset. Revenue based grants are credited to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 20) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | | |
| At 1 February 2021 | 152,883 | 430,620 | 21,093 | 12,950 | 617,546 |
| Additions | - | 1,734 | 303 | 89,990 | 92,027 |
| At 31 January 2022 | <u>152,883</u> | <u>432,354</u> | <u>21,396</u> | <u>102,940</u> | <u>709,573</u> |
| DEPRECIATION | | | | | |
| At 1 February 2021 | - | 355,699 | 13,584 | 9,443 | 378,726 |
| Charge for year | - | 43,880 | 2,310 | 10,737 | 56,927 |
| At 31 January 2022 | <u>-</u> | <u>399,579</u> | <u>15,894</u> | <u>20,180</u> | <u>435,653</u> |
| NET BOOK VALUE | | | | | |
| At 31 January 2022 | <u>152,883</u> | <u>32,775</u> | <u>5,502</u> | <u>82,760</u> | <u>273,920</u> |
| At 31 January 2021 | <u>152,883</u> | <u>74,921</u> | <u>7,509</u> | <u>3,507</u> | <u>238,820</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|----------------|----------------|
| Trade debtors | <u>318,492</u> | <u>278,959</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 34,619 | 60,619 |
| Trade creditors | 140,626 | 101,190 |
| Amounts owed to group undertakings | 115,741 | 115,741 |
| Taxation and social security | 73,879 | 89,827 |
| Other creditors | 12,208 | 80 |
| Directors' current accounts | 5,083 | - |
| Accruals and deferred income | 10,549 | 8,715 |
| Deferred government grants | 400 | 400 |
| | <u>393,105</u> | <u>376,572</u> |

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

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 34,619 | 10,619 |
| Bank loans - 2-5 years | 52,835 | 31,858 |
| Bank loans more 5 yr by instal | 14,994 | 50,921 |
| Deferred government grants | 10,800 | 11,200 |
| | <u>113,248</u> | <u>104,598</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>14,994</u> | <u>50,921</u> |

8. LEASING AGREEMENTS

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

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 11,731 | 20,484 |
| Between one and five years | <u>4,385</u> | <u>16,116</u> |
| | <u>16,116</u> | <u>36,600</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>137,067</u> | <u>154,017</u> |

Bank loans are secured with a fixed and floating charge over all assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

10. PROVISIONS FOR LIABILITIES

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|---------------|
| Deferred tax | <u>21,430</u> | <u>14,416</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 February 2021 | | 14,416 |
| Accelerated capital allowances | | <u>7,014</u> |
| Balance at 31 January 2022 | | <u>21,430</u> |

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 £ | 2021 £ |
|---------|------------|----------------|--------------|--------------|
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| 2 | A Ordinary | £1 | <u>2</u> | <u>2</u> |
| | | | <u>1,002</u> | <u>1,002</u> |

12. RELATED PARTY DISCLOSURES

| | 2022 £ | 2021 £ |
|-------------------------------|--------------|-----------|
| Amounts due to director | <u>5,083</u> | <u>-</u> |
| No interest has been charged. | | |

13. PARENT COMPANY

The parent company is Browns Fabrications Limited, a company registered in England and Wales. The registered office of the company is 6 Dodsworth Street, Albert Hill, Darlington, County Durham, DL1 2NG.

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.