

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020

F L BEADLE & SONS LIMITED

MENZIES

F L BEADLE & SONS LIMITED

COMPANY INFORMATION

Directors	Mr F Beadle Mr P Newton
Company secretary	Mrs J Beadle
Registered number	02809341
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

F L BEADLE & SONS LIMITED

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F L BEADLE & SONS LIMITED

REGISTERED NUMBER:02809341

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	40,758	59,132
		<u>40,758</u>	<u>59,132</u>
Current assets			
Stocks		12,100	8,674
Debtors: amounts falling due within one year	5	41,094	273,917
Cash at bank and in hand		722,476	299,105
		<u>775,670</u>	<u>581,696</u>
Creditors: amounts falling due within one year	6	(428,819)	(373,176)
Net current assets		<u>346,851</u>	<u>208,520</u>
Total assets less current liabilities		<u>387,609</u>	<u>267,652</u>
Creditors: amounts falling due after more than one year	7	(19,807)	(35,629)
Provisions for liabilities			
Deferred tax	8	(6,690)	(9,754)
Other provisions	9	(19,000)	(19,000)
		<u>(25,690)</u>	<u>(28,754)</u>
Net assets		<u>342,112</u>	<u>203,269</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		332,112	193,269
		<u>342,112</u>	<u>203,269</u>

F L BEADLE & SONS LIMITED

REGISTERED NUMBER:02809341

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr F Beadle

Director

Date: 21 July 2021

The notes on pages 3 to 8 form part of these financial statements.

F L BEADLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

F L Beadle & Sons Limited is a private company limited by shares incorporated in England and Wales. The principal place of business is Wilfred Works, 2-4 Huntingdon Gardens, Worcester Park, Surrey, KT4 8TF.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The emergence and spread of COVID-19 in 2020 and the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst COVID-19 has impacted the company, given the current uncertainties that exist regarding the duration and extent of the pandemic, at this stage it is not possible to reliably forecast the extent of this impact.

In response to the pandemic and uncertainty, the directors have taken measures in order to safeguard cashflow, customers and supply chain that they believe should enable them to continue in operational existence. Therefore, it is the director's opinion that the going concern basis of preparation continues to be appropriate.

2.3 Turnover

Turnover gained by providing a civil engineering service is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover gained by providing a civil engineering service is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

F L BEADLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-
	15% Reducing Balance
Motor vehicles	-
	25% Reducing Balance
Computer equipment	-
	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

F L BEADLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2019: 6).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2019	52,505	119,729	28,250	200,484
Additions	562	-	-	562
Disposals	-	(21,174)	-	(21,174)
At 31 July 2020	53,067	98,555	28,250	179,872
Depreciation				
At 1 August 2019	39,610	74,063	27,679	141,352
Charge for the year on owned assets	2,019	6,701	359	9,079
Disposals	-	(11,317)	-	(11,317)
At 31 July 2020	41,629	69,447	28,038	139,114
Net book value				
At 31 July 2020	11,438	29,108	212	40,758
At 31 July 2019	12,895	45,666	571	59,132

Included within the net book value of £40,758 is £26,475 (2019: £41,583) relating to assets held under hire purchase agreements. The depreciation charge to the profit and loss account in the year in respect of such assets amounted to £5,684 (2019: £13,681).

5. Debtors

	2020 £	2019 £
Trade debtors	37,709	262,198
Other debtors	-	8,032
Prepayments and accrued income	3,385	3,687
	41,094	273,917

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	99,198	216,638
Corporation tax	39,978	28,634
Other taxation and social security	47,441	23,732
Obligations under finance lease and hire purchase contracts	9,904	17,815
Other creditors	2,390	4,632
Accruals and deferred income	229,908	81,725
	<u>428,819</u>	<u>373,176</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	19,807	35,629
	<u>19,807</u>	<u>35,629</u>

8. Deferred taxation

	2020 £
At beginning of year	(9,754)
Charged to profit or loss	3,064
At end of year	<u>(6,690)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(6,690)	(9,754)
	<u>(6,690)</u>	<u>(9,754)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

9. Provisions

	Credit note provision £
At 1 August 2019	19,000
At 31 July 2020	<u>19,000</u>

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.