

Registered number: 02932358

Brewer Metalcraft Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2018

Balance Sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	40,029	57,939
		40,029	57,939
Current assets			
Stocks		162,271	166,846
Debtors: amounts falling due within one year	6	251,089	307,264
Cash at bank and in hand	7	168,634	123,711
		581,994	597,821
Creditors: amounts falling due within one year	8	(94,920)	(109,183)
Net current assets		487,074	488,638
Total assets less current liabilities		527,103	546,577
Net assets		527,103	546,577
Capital and reserves			
Called up share capital	9	10	120
Capital redemption reserve		60	70
Profit and loss account		527,033	546,387
		527,103	546,577

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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:

Mrs S L Hodgson
Director

Date: 18 December 2018

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

1. General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

9 Donnington Park

85 Birdham Road

Chichester

West Sussex

PO20 7AJ

The principal place of business is:

Units C&D Ford Lane Industrial Estate

Ford

Arundel

West Sussex

BN18 0DF

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	20 %	straight line
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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, as follows:

Depreciation is provided on the following basis:

Property improvements	-	25%	straight line
Plant and machinery	-	25%	straight line and 25% reducing balance
Motor vehicles	-	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 the Statement of Income and Retained Earnings.

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 balance sheet 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.

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2017 -23).

Notes to the Financial Statements
For the Year Ended 31 March 2018

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	325,000
At 31 March 2018	<u>325,000</u>
Amortisation	
At 1 April 2017	325,000
At 31 March 2018	<u>325,000</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. Tangible fixed assets

	Property improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	30,972	177,342	6,358	214,672
Additions	-	1,705	-	1,705
Disposals	-	(3,067)	-	(3,067)
At 31 March 2018	<u>30,972</u>	<u>175,980</u>	<u>6,358</u>	<u>213,310</u>
Depreciation				
At 1 April 2017	27,474	122,901	6,358	156,733
Charge for the year on owned assets	3,498	16,006	-	19,504
Disposals	-	(2,956)	-	(2,956)
At 31 March 2018	<u>30,972</u>	<u>135,951</u>	<u>6,358</u>	<u>173,281</u>
Net book value				
At 31 March 2018	<u>-</u>	<u>40,029</u>	<u>-</u>	<u>40,029</u>
At 31 March 2017	<u>3,498</u>	<u>54,441</u>	<u>-</u>	<u>57,939</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	80,806	126,870
Other debtors	150,872	152,159
Prepayments and accrued income	19,411	28,235
	<u>251,089</u>	<u>307,264</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	168,634	123,711
	<u>168,634</u>	<u>123,711</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	38,488	63,201
Corporation tax	449	-
Other taxation and social security	36,774	29,903
Other creditors	2,450	3,448
Accruals and deferred income	16,759	12,631
	<u>94,920</u>	<u>109,183</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2018**

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
Nil (2017 -10) Ordinary shares of £1.00 each	-	10
10 (2017 -) Ordinary A shares of £1.00 each	10	-
Nil (2017 -10) Ordinary C shares of £1.00 each	-	10
Nil (2017 -10) Ordinary D shares of £1.00 each	-	10
Nil (2017 -10) Ordinary E shares of £1.00 each	-	10
Nil (2017 -10) Ordinary F shares of £1.00 each	-	10
Nil (2017 -10) Ordinary G shares of £1.00 each	-	10
Nil (2017 -10) Ordinary J shares of £1.00 each	-	10
Nil (2017 -10) Ordinary L shares of £1.00 each	-	10
Nil (2017 -10) Ordinary M shares of £1.00 each	-	10
Nil (2017 -10) Ordinary P shares of £1.00 each	-	10
Nil (2017 -10) Ordinary U shares of £1.00 each	-	10
Nil (2017 -10) Ordinary X shares of £1.00 each	-	10
	<hr/>	<hr/>
	10	120
	<hr/>	<hr/>

10. Other financial commitments

The total amount of operating lease commitments not included in the balance sheet is £42,662 (2017 - £103,118).

11. Related party transactions

Loft Centre Products Limited - a company under common control.

During the year, the company recharged administration expenses of £49,600 and paid expenses of £1,628 on behalf of Loft Centre Products Limited. At the balance sheet date the amount due from Loft Centre Products Limited was £10,371 (2017 - £nil).

Myrtle Tree Estates Limited (formerly known as Windmill Park Limited) - a company under common control.

During the year the company lent £nil (2017 - £130,000) to Myrtle Tree Estates Limited. At the balance sheet date the amount due from Myrtle Tree Estates Limited was £130,000 (2017 - £130,000).

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.