

BATSFORD TIMBER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

Batsford Timber Limited
Unaudited Financial Statements
For The Year Ended 31 January 2019

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Batsford Timber Limited
Balance Sheet
As at 31 January 2019

Registered number: 02951019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		479,432		499,752
			<u>479,432</u>		<u>499,752</u>
CURRENT ASSETS					
Stocks	4	757,919		775,983	
Debtors	5	428,284		563,650	
Cash at bank and in hand		644,628		321,276	
		<u>1,830,831</u>		<u>1,660,909</u>	
Creditors: Amounts Falling Due Within One Year	6	(1,081,604)		(974,951)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			749,227		685,958
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,228,659		1,185,710
			<u></u>		<u></u>
Creditors: Amounts Falling Due After More Than One Year	7		(81,887)		(113,640)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(86,159)		(83,747)
			<u></u>		<u></u>
NET ASSETS			1,060,613		988,323
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,003		1,003
Profit and Loss Account			1,059,610		987,320
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			1,060,613		988,323
			<u></u>		<u></u>

Batsford Timber Limited
Balance Sheet (continued)
As at 31 January 2019

For the year ending 31 January 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Clark

7 October 2019

The notes on pages 3 to 7 form part of these financial statements.

Batsford Timber Limited
Notes to the Financial Statements
For The Year Ended 31 January 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% straight line
Motor Vehicles	15% straight line
Fixtures & Fittings	15% straight line
Office Equipment	25% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Batsford Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19 (2018: 19)

Batsford Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£	£
Cost					
As at 1 February 2018	514,004	425,523	13,793	42,879	996,199
Additions	59,607	-	-	13,759	73,366
Disposals	(29,500)	-	-	-	(29,500)
As at 31 January 2019	544,111	425,523	13,793	56,638	1,040,065
Depreciation					
As at 1 February 2018	248,106	196,648	13,044	38,649	496,447
Provided during the period	65,291	26,330	211	1,854	93,686
Disposals	(29,500)	-	-	-	(29,500)
As at 31 January 2019	283,897	222,978	13,255	40,503	560,633
Net Book Value					
As at 31 January 2019	260,214	202,545	538	16,135	479,432
As at 1 February 2018	265,898	228,875	749	4,230	499,752

4. Stocks

	2019	2018
	£	£
Stock - creosote	19,794	28,763
Stock - general	738,125	747,220
	757,919	775,983

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	422,493	486,716
Prepayments and accrued income	5,791	5,644
Directors' loan accounts	-	71,290
	428,284	563,650

Batsford Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	56,389	74,446
Trade creditors	746,411	609,133
Corporation tax	22,718	55,397
Other taxes and social security	19,827	15,517
VAT	46,567	41,487
Net wages	7,824	-
Other creditors	127,656	164,651
Accruals and deferred income	22,135	14,320
Directors' loan accounts	32,077	-
	<u>1,081,604</u>	<u>974,951</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	81,887	113,640
	<u>81,887</u>	<u>113,640</u>

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	56,389	74,446
Between one and five years	81,887	113,640
	<u>138,276</u>	<u>188,086</u>
	<u>138,276</u>	<u>188,086</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1,003</u>	<u>1,003</u>

Batsford Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

10. General Information

Batsford Timber Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02951019. The registered office is Unit D2 Southgate, Commerce Park, Frome, BA11 2RY.

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.