

**REGISTERED NUMBER: 03056649 (England and Wales)**

**BELMEY INDUSTRIAL SUPPLIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**FOR THE YEAR ENDED 31 MAY 2017**

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**BELMEY INDUSTRIAL SUPPLIES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2017**

**DIRECTORS:**

M G Bell  
Mrs D Bell  
S P Bolderson  
T Mulroy

**SECRETARY:**

Mrs D Bell

**REGISTERED OFFICE:**

CHURCHGATE HOUSE  
CHURCH ROAD  
CARDIFF  
CF14 2DX

**REGISTERED NUMBER:**

03056649 (England and Wales)

**BALANCE SHEET****31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		112,500		131,250
Tangible assets	5		<u>99,444</u>		<u>65,875</u>
			<b>211,944</b>		<b>197,125</b>
<b>CURRENT ASSETS</b>					
Stocks		123,159		121,579	
Debtors	6	210,819		162,777	
Cash at bank and in hand		<u>159,188</u>		<u>167,004</u>	
		<b>493,166</b>		<b>451,360</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>172,542</u>		<u>162,391</u>	
<b>NET CURRENT ASSETS</b>			<b>320,624</b>		<b>288,969</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>532,568</b>		<b>486,094</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,791)		(7,623)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(19,359)</u>		<u>(12,497)</u>
<b>NET ASSETS</b>			<b>511,418</b>		<b>465,974</b>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Retained earnings	11		<u>511,416</u>		<u>465,972</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>511,418</u>		<u>465,974</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

Mrs D Bell - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

**1. STATUTORY INFORMATION**

Belmey Industrial Supplies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 MAY 2017**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 June 2016	
and 31 May 2017	<u>375,000</u>
<b>AMORTISATION</b>	
At 1 June 2016	243,750
Charge for year	<u>18,750</u>
At 31 May 2017	<u>262,500</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>112,500</u>
At 31 May 2016	<u>131,250</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 June 2016	81,952	59,050	52,182	193,184
Additions	32,036	17,899	2,149	52,084
Disposals	-	(3,375)	-	(3,375)
At 31 May 2017	<u>113,988</u>	<u>73,574</u>	<u>54,331</u>	<u>241,893</u>
<b>DEPRECIATION</b>				
At 1 June 2016	49,960	29,728	47,621	127,309
Charge for year	6,030	8,556	3,849	18,435
Eliminated on disposal	-	(3,295)	-	(3,295)
At 31 May 2017	<u>55,990</u>	<u>34,989</u>	<u>51,470</u>	<u>142,449</u>
<b>NET BOOK VALUE</b>				
At 31 May 2017	<u>57,998</u>	<u>38,585</u>	<u>2,861</u>	<u>99,444</u>
At 31 May 2016	<u>31,992</u>	<u>29,322</u>	<u>4,561</u>	<u>65,875</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017****5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		<b>Motor vehicles £</b>
<b>COST</b>		
At 1 June 2016 and 31 May 2017		<u><b>37,285</b></u>
<b>DEPRECIATION</b>		
At 1 June 2016		<b>11,512</b>
Charge for year		<u><b>6,443</b></u>
At 31 May 2017		<u><b>17,955</b></u>
<b>NET BOOK VALUE</b>		
At 31 May 2017		<u><b>19,330</b></u>
At 31 May 2016		<u><b>25,773</b></u>
<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>178,794</b>	141,893
Other debtors	<b>7,667</b>	15,333
Prepayments	<b>24,358</b>	<u>5,551</u>
	<u><b>210,819</b></u>	<u><b>162,777</b></u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>5,832</b>	5,832
Trade creditors	<b>63,353</b>	57,409
Tax	<b>24,177</b>	19,547
Social security and other taxes	<b>14,910</b>	15,753
Directors' current accounts	<b>60,000</b>	60,000
Accrued expenses	<b>4,270</b>	<u>3,850</u>
	<u><b>172,542</b></u>	<u><b>162,391</b></u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u><b>1,791</b></u>	<u><b>7,623</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017****9. SECURED DEBTS**

The bank overdraft has been personally secured by the shareholders.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**11. RESERVES**

**Retained  
earnings  
£**

At 1 June 2016	<b>465,972</b>
Profit for the year	<b>105,444</b>
Dividends	<b>(60,000)</b>
At 31 May 2017	<b><u>511,416</u></b>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year ended 31 May 2017, the Directors maintained interest free loan accounts with the Company. The movements in the loan accounts are as follows:

M G Bell 31.05.17 31.05.16  
£ £  
Balance b/f 30,000 18,000  
Dividend 30,000 43,414  
Amounts withdrawn (30,000) (31,414)  
Balance c/f 30,000 30,000

The maximum balance during the year was £30,000 in credit (2016 - £30,000 in credit).

D Bell 31.05.2017 31.05.2016  
£ £  
Balance b/f 30,000 18,000  
Dividend 30,000 43,414  
Amounts withdrawn (30,000) (31,414)  
Balance c/f 30,000 30,000

The maximum balance during the year was £30,000 in credit (2016 - £30,000 in credit).

**13. RELATED PARTY DISCLOSURES**

Included in other debtors is £7,667 (2016 - £15,333) due from the Directors partner M Mulroy. Interest has been charged on an arms length basis and is included in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

**14. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr M G Bell and Mrs D Bell.

**15. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.