

**THE ALBION BATH COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

THE ALBION BATH COMPANY LIMITED
Financial Statements
For The Year Ended 31 October 2021

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THE ALBION BATH COMPANY LIMITED
Balance Sheet
As at 31 October 2021

Registered number: 03265886

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		678,728		692,147
			678,728		692,147
CURRENT ASSETS					
Stocks	5	19,889		16,423	
Debtors	6	60,539		41,415	
Cash at bank and in hand		2,486,684		2,123,440	
		2,567,112		2,181,278	
Creditors: Amounts Falling Due Within One Year	7	(572,510)		(380,794)	
NET CURRENT ASSETS (LIABILITIES)			1,994,602		1,800,484
TOTAL ASSETS LESS CURRENT LIABILITIES			2,673,330		2,492,631
Creditors: Amounts Falling Due After More Than One Year	8		(168,293)		(193,752)
NET ASSETS			2,505,037		2,298,879
CAPITAL AND RESERVES					
Called up share capital	10	1,000		1,000	
Profit and Loss Account		2,504,037		2,297,879	
SHAREHOLDERS' FUNDS			2,505,037		2,298,879

THE ALBION BATH COMPANY LIMITED
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 P Etherden

Director

25 July 2022

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

THE ALBION BATH COMPANY LIMITED
Notes to the Financial Statements
For The Year Ended 31 October 2021

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Freehold	not provided
Plant & Machinery	20% W.D.V.
Motor Vehicles	25% W.D.V.
Fixtures & Fittings	15% W.D.V.

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.

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 the profit and loss account in arriving at the operating profit.

THE ALBION BATH COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was 18 (2020: 14)

THE ALBION BATH COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 November 2020	539,833	147,676	75,485	198,667	961,661
Additions	-	11,750	-	5,356	17,106
Disposals	-	-	-	(158)	(158)
As at 31 October 2021	<u>539,833</u>	<u>159,426</u>	<u>75,485</u>	<u>203,865</u>	<u>978,609</u>
Depreciation					
As at 1 November 2020	-	75,348	67,005	127,161	269,514
Provided during the period	-	16,816	2,120	11,519	30,455
Disposals	-	-	-	(88)	(88)
As at 31 October 2021	<u>-</u>	<u>92,164</u>	<u>69,125</u>	<u>138,592</u>	<u>299,881</u>
Net Book Value					
As at 31 October 2021	<u>539,833</u>	<u>67,262</u>	<u>6,360</u>	<u>65,273</u>	<u>678,728</u>
As at 1 November 2020	<u>539,833</u>	<u>72,328</u>	<u>8,480</u>	<u>71,506</u>	<u>692,147</u>

5. Stocks

	2021	2020
	£	£
Stock - work in progress	19,889	16,423
	<u>19,889</u>	<u>16,423</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	51,112	26,612
Prepayments and accrued income	6,785	7,097
Other debtors	2,642	1,560
Directors' loan accounts	-	6,146
	<u>60,539</u>	<u>41,415</u>

THE ALBION BATH COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	12,407	12,407
Trade creditors	136,800	109,651
Corporation tax	65,483	112,352
Other taxes and social security	6,583	923
VAT	105,260	86,593
Other creditors	45,753	22,436
Payments in advance	149,044	-
Accruals and deferred income	10,980	9,548
Directors' loan accounts	40,200	26,884
	<u>572,510</u>	<u>380,794</u>

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

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	27,916	40,323
Bank loans	140,377	153,429
	<u>168,293</u>	<u>193,752</u>

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,407	12,407
Between one and five years	27,916	40,323
	<u>40,323</u>	<u>52,730</u>
	<u>40,323</u>	<u>52,730</u>

THE ALBION BATH COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

10. Share Capital

			2021	2020
Allotted, Called up and fully paid			1,000	1,000
	Value	Number	2021	2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1	1000	1,000	1,000

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2021
	£	£	£	£	£
Mr P Etherden	6,146	10,148	16,294	-	-

Dividends paid to directors

	2021	2020
	£	£
Mr P Etherden	38,500	36,500
Mr T Harvey	21,860	36,500

12. Dividends

	2021	2020
	£	£
On equity shares:		
Interim dividend paid	60,360	73,000
	60,360	73,000

13. Controlling Party

The company's controlling party is Mr P Etherden by virtue of his ownership of 59% of the issued share capital in the company.

14. General Information

THE ALBION BATH COMPANY LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 03265886 . The registered office is The Factory, High Birch Road, Weeley Heath, Essex, CO16 9BU.

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.