

Registered number
03305673
(England and Wales)

Shire Beds Limited

Unaudited Filleted Accounts
for the year ended 31 March 2020

KJA Kilner Johnson Limited
Chartered Accountants
Cleckheaton

Shire Beds Limited**Balance Sheet as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	3,163,563	3,248,322
Current assets			
Stocks		599,161	707,023
Debtors	4	818,922	734,228
Cash at bank and in hand		88,611	145,757
		<u>1,506,694</u>	<u>1,587,008</u>
Creditors: amounts falling due within one year	5	(1,960,089)	(1,715,458)
Net current liabilities		<u>(453,395)</u>	<u>(128,450)</u>
Total assets less current liabilities		<u>2,710,168</u>	<u>3,119,872</u>
Creditors: amounts falling due after more than one year	6	(1,534,639)	(1,676,953)
Provisions for liabilities		(134,797)	(112,991)
Net assets		<u>1,040,732</u>	<u>1,329,928</u>
Capital and reserves			
Called up share capital		980	980
Revaluation reserve	7	298,849	292,122
Profit and loss account		740,903	1,036,826
Shareholders' funds		<u>1,040,732</u>	<u>1,329,928</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Safdar Hussain

Director

Approved by the Board on 2 July 2020

Notes to the accounts for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>61</u>	<u>57</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	2,243,273	1,622,110	145,781	4,011,164
Additions	-	50,533	69,000	119,533
Surplus on revaluation	6,727	-	-	6,727
Disposals	-	(295,179)	(7,391)	(302,570)
At 31 March 2020	<u>2,250,000</u>	<u>1,377,464</u>	<u>207,390</u>	<u>3,834,854</u>
Depreciation				
At 1 April 2019	-	735,863	26,979	762,842
Charge for the year	-	139,517	46,950	186,467
On disposals	-	(275,397)	(2,621)	(278,018)
At 31 March 2020	<u>-</u>	<u>599,983</u>	<u>71,308</u>	<u>671,291</u>
Net book value				
At 31 March 2020	<u>2,250,000</u>	<u>777,481</u>	<u>136,082</u>	<u>3,163,563</u>
At 31 March 2019	<u>2,243,273</u>	<u>886,247</u>	<u>118,802</u>	<u>3,248,322</u>

On 4 April 2019 Eddisons Taylors carried out a formal valuation on the properties known as Oaklands Mills, Oakwood House and 3-8 Branch Mills. The valuation was £2,250,000.00.

4 Debtors

	2020	2019
	£	£
Trade debtors	769,379	667,586
Other debtors	49,543	66,642
	<u>818,922</u>	<u>734,228</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	65,887	84,145
Invoice Discounting/Factoring account	509,218	373,002
Obligations under finance lease and hire purchase contracts	147,558	141,678
Trade creditors	949,539	1,031,403
Other taxes and social security costs	212,888	57,837
Other creditors	74,999	27,393
	<u>1,960,089</u>	<u>1,715,458</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	1,289,687	1,334,899
Obligations under finance lease and hire purchase contracts	244,952	342,054
	<u>1,534,639</u>	<u>1,676,953</u>

7 Revaluation reserve	2020	2019
	£	£
At 1 April 2019	292,122	292,122
Gain on revaluation of land and buildings	6,727	-
At 31 March 2020	<u>298,849</u>	<u>292,122</u>

8 Other information

Shire Beds Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office is:

3 Branch Mills
Netherfield Road
Dewsbury
West Yorkshire
WF13 3JY

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.