

Unaudited Financial Statements for the Year Ended 31st December 2020

for

Broom Joinery Limited

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Broom Joinery Limited

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for the Year Ended 31st December 2020

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Broom Joinery Limited

Company Information
for the Year Ended 31st December 2020

DIRECTORS:

A W T Stephens
Mrs H A Stephens

REGISTERED OFFICE:

Unit 14
Arden Business Centre
Alcester
Warwickshire
B49 6HW

REGISTERED NUMBER:

03678355 (England and Wales)

Broom Joinery Limited (Registered number: 03678355)

Balance Sheet
31st December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	39,713	29,876
CURRENT ASSETS			
Stocks		67,000	76,208
Debtors	5	82,085	76,934
Cash at bank		150,344	99,452
		299,429	252,594
CREDITORS			
Amounts falling due within one year	6	174,745	119,122
NET CURRENT ASSETS		124,684	133,472
TOTAL ASSETS LESS CURRENT LIABILITIES		164,397	163,348
CAPITAL AND RESERVES			
Called up share capital		305	305
Retained earnings		164,092	163,043
SHAREHOLDERS' FUNDS		164,397	163,348

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26th May 2021 and were signed on its behalf by:



A W T Stephens - Director

The notes form part of these financial statements

Broom Joinery Limited

Notes to the Financial Statements **for the Year Ended 31st December 2020**

1. STATUTORY INFORMATION

Broom Joinery 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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 Profit and Loss Account, 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.

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

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.

Broom Joinery Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2020	69,258
Additions	23,550
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At 31st December 2020	92,808
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DEPRECIATION	
At 1st January 2020	39,382
Charge for year	13,713
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At 31st December 2020	53,095
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NET BOOK VALUE	
At 31st December 2020	39,713
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At 31st December 2019	29,876
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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	67,902	65,684
Other debtors	14,183	11,250
	<hr/>	<hr/>
	82,085	76,934
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	68,337	37,641
Taxation and social security	44,614	40,887
Other creditors	61,794	40,594
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	174,745	119,122
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