

# **Brian Belshaw Ltd**

trading as Freedom Fibreglass Roofing

**Annual Report and Unaudited Financial Statements**  
for the Year Ended 29 February 2020

**Brian Belshaw Ltd**  
**trading as Freedom Fibreglass Roofing**

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**Brian Belshaw Ltd**  
trading as Freedom Fibreglass Roofing

**Registration number: 03899335**  
**Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	6,923	7,535
<b>Current assets</b>			
Stocks	<u>6</u>	6,750	6,750
Debtors	<u>7</u>	1,089	14,738
Cash at bank and in hand		<u>1,732</u>	<u>967</u>
		9,571	22,455
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(9,146)</u>	<u>(22,699)</u>
<b>Net current assets/(liabilities)</b>		<u>425</u>	<u>(244)</u>
<b>Total assets less current liabilities</b>		7,348	7,291
<b>Provisions for liabilities</b>		<u>(1,156)</u>	<u>(1,237)</u>
<b>Net assets</b>		<u><u>6,192</u></u>	<u><u>6,054</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>6,092</u>	<u>5,954</u>
<b>Total equity</b>		<u><u>6,192</u></u>	<u><u>6,054</u></u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

**Brian Belshaw Ltd**  
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**Registration number: 03899335**  
**Balance Sheet as at 29 February 2020 (continued)**

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 November 2020

B M Belshaw

Director

**Brian Belshaw Ltd**  
**trading as Freedom Fibreglass Roofing**

**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

46 Fakenham Road

Lenwade

Norfolk

NR9 5SE

England

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Brian Belshaw Ltd**  
**trading as Freedom Fibreglass Roofing**

**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**2 Accounting policies (continued)**

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

**Brian Belshaw Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**2 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	10% reducing balance
Motor vehicles	20% reducing balance

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Borrowings**

**Brian Belshaw Ltd**  
trading as **Freedom Fibreglass Roofing**

**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**2 Accounting policies (continued)**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

**4 Intangible assets**

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost or valuation</b>		
At 1 March 2019	18,000	18,000
At 29 February 2020	18,000	18,000
<b>Amortisation</b>		
At 1 March 2019	18,000	18,000
At 29 February 2020	18,000	18,000
<b>Carrying amount</b>		
At 29 February 2020	-	-



**Brian Belshaw Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**5 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2019	8,870	14,250	6,893	30,013
Additions	-	-	500	500
At 29 February 2020	8,870	14,250	7,393	30,513
<b>Depreciation</b>				
At 1 March 2019	6,366	11,167	4,945	22,478
Charge for the year	250	617	245	1,112
At 29 February 2020	6,616	11,784	5,190	23,590
<b>Carrying amount</b>				
At 29 February 2020	2,254	2,466	2,203	6,923
At 28 February 2019	2,504	3,083	1,948	7,535

**6 Stocks**

	2020 £	2019 £
Raw materials and consumables	6,750	6,750

**Brian Belshaw Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**7 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	439	1,836
Other debtors	650	12,902
	<hr/>	<hr/>
Total current trade and other debtors	<u>1,089</u>	<u>14,738</u>

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	-	8,358
Trade creditors		3,634	8,211
Director loan account		352	94
Taxation and social security		2,459	4,177
Other creditors		2,701	1,859
		<hr/>	<hr/>
		<u>9,146</u>	<u>22,699</u>

**Brian Belshaw Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

**10 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	-	8,358

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.