

# C R O COPY

**BOARDLEY & BREWER LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**MAURICE ANDREWS**  
Chartered Accountants  
Global House  
1 Ashley Avenue  
Epsom  
Surrey KT18 5FL

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COMPANIES HOUSE

**BOARDLEY & BREWER LIMITED**

**DIRECTORS**

R.A. Boardley  
M.G. Brewer

**SECRETARY**

M.G. Brewer

**REGISTERED OFFICE**

Copse Farm  
Moorhurst Lane  
Holmwood  
Dorking  
Surrey RH5 4LJ

**REGISTERED NUMBER**

04243738

**INDEPENDENT ACCOUNTANT**

Maurice Andrews  
Chartered Accountants  
Global House  
1 Ashley Avenue  
Epsom  
Surrey KT18 5FL

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**BOARDLEY & BREWER LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30TH SEPTEMBER 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2017.

**Principal activity**

The principal activity of the company during the year was that of manufacturer of fabricated metal products.

**Directors**

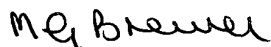
The directors who served the company during the year were as follows:

R.A. Boardley  
M.G. Brewer

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9<sup>th</sup> March 2018 and signed on behalf of the board by:



M.G. Brewer  
Company Secretary

**BOARDLEY & BREWER LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 30TH SEPTEMBER 2017**

|   | Note | 2017<br>£             | 2016<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Turnover</b>   |      | <b>413,782</b>        | 293,083               |
| Cost of sales   |      | <u>(186,986)</u>      | <u>(110,425)</u>      |
| <b>Gross profit</b>   |      | <b>226,796</b>        | 182,658               |
| Administrative expenses   |      | <u>(202,570)</u>      | <u>(119,245)</u>      |
| Other operating income  |      | <u>14,414</u>         | <u>13,585</u>         |
| <b>Operating profit</b>   |      | <b>38,640</b>         | 76,998                |
| Interest receivable   |      | 142                   | 165                   |
| Interest payable  |      | <u>(1,779)</u>        | <u>(1,500)</u>        |
| <b>Profit before taxation</b>                                       | 4    | <b>37,003</b>         | 75,663                |
| Tax on profit   | 5    | <u>(7,164)</u>        | <u>(15,074)</u>       |
| <b>Profit for the financial year and total comprehensive income</b> |      | <b>29,839</b>         | 60,589                |
| Dividends paid and payable  | 6    | <u>(150,000)</u>      | <u>(10,000)</u>       |
| Retained earnings at the start of the year                          |      | <u>472,888</u>        | <u>422,299</u>        |
| <b>Retained earnings at the end of the year</b>                     |      | <b><u>352,727</u></b> | <b><u>472,888</u></b> |

All the activities of the company are from continuing operations.

**BOARDLEY & BREWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**30TH SEPTEMBER 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>  |      |                       |                       |
| Tangible assets  | 7    | 66,299                | 78,515                |
| <b>Current assets</b>  |      |                       |                       |
| Stocks   |      | 21,500                | 20,000                |
| Debtors  | 8    | 116,927               | 195,156               |
| Cash at bank and in hand                                       |      | 233,316               | 294,139               |
|  |      | <u>371,743</u>        | <u>509,295</u>        |
| <b>Creditors: Amounts falling due within one year</b>          | 9    | <u>(45,438)</u>       | <u>(61,662)</u>       |
| <b>Net current assets</b>                                      |      | <b>326,305</b>        | <b>447,633</b>        |
| <b>Total assets less current liabilities</b>                   |      | <b>392,604</b>        | <b>526,148</b>        |
| <b>Creditors: Amounts falling due after more than one year</b> | 10   | <b>(29,175)</b>       | <b>(40,658)</b>       |
| <b>Provisions</b>  |      |                       |                       |
| Deferred tax   | 11   | <u>(10,700)</u>       | <u>(12,600)</u>       |
| <b>Net assets</b>  |      | <b><u>352,729</u></b> | <b><u>472,890</u></b> |
| <b>Capital and reserves</b>                                    |      |                       |                       |
| Called up share capital  | 12   | 2                     | 2                     |
| Profit and loss account  |      | <u>352,727</u>        | <u>472,888</u>        |
| <b>Shareholders' funds</b>                                     |      | <b><u>352,729</u></b> | <b><u>472,890</u></b> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9<sup>th</sup> March 2018 and are signed on behalf of the board by:

R.A. Boardley  
Director



*M.G. Brewer*

M.G. Brewer  
Director

Company registration number: 04243738

The notes on pages 4 to 7 form part of these financial statements.

**BOARDLEY & BREWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Copse Farm, Moorhurst Lane, Holmwood, Dorking, Surrey, RH5 4JL.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**BOARDLEY & BREWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30TH SEPTEMBER 2017**

**3. Accounting policies (continued)**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset 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 includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**4. Profit before taxation**

Profit before taxation is stated after charging:

|                                 | 2017          | 2016          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Depreciation of tangible assets | <u>12,216</u> | <u>14,544</u> |

**5. Tax on profit**

**Major components of tax expense**

|  | 2017           | 2016           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Current tax:</b>                            |                |                |
| UK current tax expense                         | 9,064          | 17,374         |
| <b>Deferred tax:</b>                           |                |                |
| Origination and reversal of timing differences | <u>(1,900)</u> | <u>(2,300)</u> |
| <b>Tax on profit</b>                           | <u>7,164</u>   | <u>15,074</u>  |

**6. Dividends**

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

|                                     | 2017           | 2016          |
|-------------------------------------|----------------|---------------|
|                                     | £              | £             |
| Equity dividends on ordinary shares | <u>150,000</u> | <u>10,000</u> |

The dividends are shared equally by the directors, R.A. Boardley and M.G. Brewer.

**BOARDLEY & BREWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30TH SEPTEMBER 2017**

**7. Tangible assets**

|   | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|---|-----------------------------|------------------------|------------|
| <b>Cost</b>                                 |                             |                        |            |
| At 1st October 2016 and 30th September 2017 | 290,323                     | 58,413                 | 348,736    |
| <b>Depreciation</b>                         |                             |                        |            |
| At 1st October 2016                         | 216,194                     | 54,027                 | 270,221    |
| Charge for the year                         | 11,119                      | 1,097                  | 12,216     |
| At 30th September 2017                      | 227,313                     | 55,124                 | 282,437    |
| <b>Carrying amount</b>                      |                             |                        |            |
| At 30th September 2017                      | 63,010                      | 3,289                  | 66,299     |
| At 30th September 2016                      | 74,129                      | 4,386                  | 78,515     |

**8. Debtors**

|               | 2017<br>£      | 2016<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 14,748         | 105,844        |
| Other debtors | 102,179        | 89,312         |
|               | <u>116,927</u> | <u>195,156</u> |

**9. Creditors: Amounts falling due within one year**

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| Bank loan                       | 12,000        | 12,000        |
| Trade creditors                 | 19,490        | 23,553        |
| Corporation tax                 | 9,064         | 17,374        |
| Social security and other taxes | —             | 3,469         |
| Other creditors                 | 4,884         | 5,266         |
|                                 | <u>45,438</u> | <u>61,662</u> |

**10. Creditors: Amounts falling due after more than one year**

|           | 2017<br>£ | 2016<br>£ |
|-----------|-----------|-----------|
| Bank loan | 29,175    | 40,658    |

**11. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

|                        | 2017<br>£ | 2016<br>£ |
|------------------------|-----------|-----------|
| Included in provisions | 10,700    | 12,600    |

The deferred tax account consists of the tax effect of timing differences in respect of:

|                                | 2017<br>£ | 2016<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 10,700    | 12,600    |



**BOARDLEY & BREWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 30TH SEPTEMBER 2017**

**12. Called up share capital****Issued, called up and fully paid**

|                            | 2017     |          | 2016     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

**13. Charges on assets**

The bank loan is secured on the fixed and floating assets of the company.

**14. Related party transactions**

During the year the company purchased services to a value of £160,000 (2016 - £90,000) from Boardley & Brewer, a business in which R.A. Boardley and M.G. Brewer, directors and shareholders in the company, are partners. £40,097 (2016 - £36,090) was owing by Boardley & Brewer at the year end.

**15. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

No transitional adjustments were required in equity or profit or loss for the year.