

Registered number: 04452359

Bee-Equipment Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 November 2017

**Director's responsibilities statement
For the year ended 30 November 2017**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet
As at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>15,750</u>	<u>10,858</u>
		15,750	10,858
Current assets			
Stocks	6	683,165	435,278
Debtors: amounts falling due after more than one year	7	13,943	-
Debtors: amounts falling due within one year	7	21,074	25,002
Cash at bank and in hand	8	<u>2,106</u>	<u>120</u>
		720,288	460,400
Creditors: amounts falling due within one year	9	<u>(142,890)</u>	<u>(90,797)</u>
Net current assets		577,398	369,603
Total assets less current liabilities		593,148	380,461
Creditors: amounts falling due after more than one year	10	(245,726)	(83,493)
Provisions for liabilities			
Deferred tax	12	<u>(2,993)</u>	<u>(2,172)</u>
		(2,993)	(2,172)
Net assets		344,429	294,796
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		<u>344,329</u>	<u>294,696</u>
		344,429	294,796

Balance sheet (continued)
As at 30 November 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2018.

Patrick K Murfet
Director

The notes on pages 4 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 30 November 2017

1. General information

Bee Equipment Limited is a private limited company limited by shares and is incorporated in England and Wales with the registration number 04452359. The registered office address is 37 St Margaret's Street, Canterbury, Kent, CT1 2TU.

The trading address of the company is The Packhouse, Highland Court Farm, Coldharbour Lane, Bridge, Kent. CT4 5HW.

The principal activity of the company is that of bee farming and the sale of beekeeping equipment.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

Notes to the financial statements
For the year ended 30 November 2017

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the year ended 30 November 2017

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the year ended 30 November 2017

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 9).

Notes to the financial statements
For the year ended 30 November 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	70,556
Adjustments in respect of previous periods	(25,397)	-
	<u>(25,397)</u>	<u>70,556</u>
Total current tax	<u>(25,397)</u>	<u>70,556</u>
Deferred tax		
Origination and reversal of timing differences	821	407
Total deferred tax	<u>821</u>	<u>407</u>
Taxation on (loss)/profit on ordinary activities	<u>(24,576)</u>	<u>70,963</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2016 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements
For the year ended 30 November 2017

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 December 2016	13,387	5,000	6,311	24,698
Additions	11,935	-	2,820	14,755
At 30 November 2017	<u>25,322</u>	<u>5,000</u>	<u>9,131</u>	<u>39,453</u>
Depreciation				
At 1 December 2016	7,506	3,750	2,584	13,840
Charge for the year on owned assets	6,330	1,250	2,283	9,863
At 30 November 2017	<u>13,836</u>	<u>5,000</u>	<u>4,867</u>	<u>23,703</u>
Net book value				
At 30 November 2017	<u>11,486</u>	<u>-</u>	<u>4,264</u>	<u>15,750</u>
At 30 November 2016	<u>5,881</u>	<u>1,250</u>	<u>3,727</u>	<u>10,858</u>

6. Stocks

	2017 £	2016 £
Finished goods, raw materials and work-in-progress	<u>683,165</u>	<u>435,278</u>
	<u>683,165</u>	<u>435,278</u>

Notes to the financial statements
For the year ended 30 November 2017

7. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	13,943	-
	<u>13,943</u>	<u>-</u>
Due within one year		
Trade debtors	-	3,801
Other debtors	18,955	21,201
Prepayments and accrued income	2,119	-
	<u>21,074</u>	<u>25,002</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,105	120
Less: bank overdrafts	(78,572)	(6,716)
	<u>(76,467)</u>	<u>(6,596)</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	78,572	6,716
Other loans	30,000	-
Trade creditors	26,701	7,056
Corporation tax	-	77,025
Other taxation and social security	2,487	-
Obligations under finance lease and hire purchase contracts	1,861	-
Other creditors	3,119	-
Accruals and deferred income	150	-
	<u>142,890</u>	<u>90,797</u>

Notes to the financial statements
For the year ended 30 November 2017

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	4,070	-
Directors Loan Account	241,656	83,493
	<u>245,726</u>	<u>83,493</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	1,861	-
Between 1-5 years	4,070	-
	<u>5,931</u>	<u>-</u>

12. Deferred taxation

	2017 £
At beginning of year	(2,172)
Charged to profit or loss	(821)
At end of year	<u>(2,993)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Timing differences regarding accelerated capital allowances	(2,993)	(2,172)
	<u>(2,993)</u>	<u>(2,172)</u>

13. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements
For the year ended 30 November 2017

14. Related party transactions

Mr P Murfet is involved with two companies which have interacted with Bee Equipment Limited, being Murfet Limited and Artisan Bee Company Limited. Transactions between the related parties took place under normal market conditions.

A balance of £241,656 (2016: £83,493) is owed to the sole Director of the company. This balance is repayable on demand.

15. Controlling party

By virtue of the 100% shareholding of the company, P Murfet is the ultimate controlling party of the company.

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.