

REGISTERED NUMBER: 04698461 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

C S BEDFORD LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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DIRECTORS:

A D Ungar
M A Ungar
R M Ungar
M D Ungar

SECRETARY:

M A Ungar

REGISTERED OFFICE:

135 High Street
Ruislip
Middlesex
HA4 8JY

REGISTERED NUMBER:

04698461 (England and Wales)

ACCOUNTANTS:

Diverset Limited
Chartered Accountants
Ferrari House
258 Field End Road
Ruislip
Middlesex
HA4 9UU

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		44,000		55,000
Tangible assets	5		<u>22,929</u>		<u>27,946</u>
			66,929		82,946
CURRENT ASSETS					
Stocks		985,165		874,923	
Debtors	6	27,567		40,142	
Cash at bank and in hand		<u>6,917</u>		<u>5,094</u>	
		1,019,649		920,159	
CREDITORS					
Amounts falling due within one year	7	<u>651,050</u>		<u>538,362</u>	
NET CURRENT ASSETS			<u>368,599</u>		<u>381,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>435,528</u>		<u>464,743</u>
PROVISIONS FOR LIABILITIES			<u>3,610</u>		<u>4,399</u>
NET ASSETS			<u>431,918</u>		<u>460,344</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>431,718</u>		<u>460,144</u>
SHAREHOLDERS' FUNDS			<u>431,918</u>		<u>460,344</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

A D Ungar - Director

R M Ungar - Director

M D Ungar - Director

M A Ungar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

C S Bedford 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.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 April 2016.

The transition to FRS 102 Section 1A "Small Entities" has not resulted in any changes in accounting policies to those used previously.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Goodwill, being the amount paid on incorporation of the business in 2004, is being amortised evenly over its estimated useful life of 20 years. As a long established family business, still holding a number of distributorships with premium watch and jewellery brands acquired with the business, it is considered that the remaining balance sheet value may be written off as previously anticipated over the 7 years remaining.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- 25% on cost
Fixtures and fittings	- 15% on reducing balance

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 Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>220,000</u>
AMORTISATION	
At 1 April 2018	165,000
Charge for year	<u>11,000</u>
At 31 March 2019	<u>176,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>44,000</u>
At 31 March 2018	<u>55,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018 and 31 March 2019	<u>15,750</u>	<u>29,922</u>	<u>119,804</u>	<u>11,044</u>	<u>176,520</u>
DEPRECIATION					
At 1 April 2018	15,750	21,671	105,874	5,279	148,574
Charge for year	<u>-</u>	<u>2,062</u>	<u>2,090</u>	<u>865</u>	<u>5,017</u>
At 31 March 2019	<u>15,750</u>	<u>23,733</u>	<u>107,964</u>	<u>6,144</u>	<u>153,591</u>
NET BOOK VALUE					
At 31 March 2019	<u>-</u>	<u>6,189</u>	<u>11,840</u>	<u>4,900</u>	<u>22,929</u>
At 31 March 2018	<u>-</u>	<u>8,251</u>	<u>13,930</u>	<u>5,765</u>	<u>27,946</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	15,140	16,102
Other debtors	<u>12,427</u>	<u>24,040</u>
	<u>27,567</u>	<u>40,142</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	202,369	196,434
Trade creditors	306,599	209,432
Taxation and social security	18,939	52,538
Other creditors	<u>123,143</u>	<u>79,958</u>
	<u>651,050</u>	<u>538,362</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	<u>202,369</u>	<u>196,434</u>

The bank overdraft and the other loan is secured by a guarantee from the directors A D Ungar and M A Ungar.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
M D Ungar		
Balance outstanding at start of year	-	-
Amounts advanced	2,631	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,631</u>	<u>-</u>

10. **ULTIMATE CONTROLLING PARTY**

The directors AD and MA Ungar are the ultimate controlling party.

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.