

REGISTERED NUMBER: 04747489 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

B & B Fireplaces Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

B & B Fireplaces Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS: C Bellwood
Mrs L Bellwood

SECRETARY: Mrs L Bellwood

REGISTERED OFFICE: Studio & Workshop
Green Lane
Selby Road
Monk Fryston
Leeds
LS25 5EJ

REGISTERED NUMBER: 04747489 (England and Wales)

ACCOUNTANTS: Frank W Dobby & Co Limited
Chartered Certified Accountants
55 Fountain Street
Morley
Leeds
West Yorkshire
LS27 0AA

B & B Fireplaces Limited (Registered number: 04747489)

**Balance Sheet
31 March 2018**

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|----------------|---------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 8,436 | | 9,723 |
| CURRENT ASSETS | | | | | |
| Stocks | | 35,059 | | 42,759 | |
| Debtors | 5 | 549 | | 5,241 | |
| Cash at bank and in hand | | <u>102,971</u> | | <u>100,367</u> | |
| | | 138,579 | | 148,367 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>80,903</u> | | <u>95,434</u> | |
| NET CURRENT ASSETS | | | 57,676 | | 52,933 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 66,112 | | 62,656 |
| PROVISIONS FOR LIABILITIES | | | 1,603 | | 1,945 |
| NET ASSETS | | | 64,509 | | 60,711 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>64,507</u> | | <u>60,709</u> |
| SHAREHOLDERS' FUNDS | | | 64,509 | | 60,711 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2018 and were signed on its behalf by:

C Bellwood - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

B & B Fireplaces 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue from the sale of goods is recognised when goods are delivered and legal title passes.

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 | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write down or loss occurs. The amount of any reversal of any write down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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 2018**

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.

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 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

| | Long leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|--|--------------------------------------|--|
| COST | | | |
| At 1 April 2017 | 3,761 | 11,792 | 3,133 |
| Additions | - | - | 1,320 |
| At 31 March 2018 | <u>3,761</u> | <u>11,792</u> | <u>4,453</u> |
| DEPRECIATION | | | |
| At 1 April 2017 | 3,384 | 8,900 | 2,271 |
| Charge for year | 376 | 434 | 327 |
| At 31 March 2018 | <u>3,760</u> | <u>9,334</u> | <u>2,598</u> |
| NET BOOK VALUE | | | |
| At 31 March 2018 | <u>1</u> | <u>2,458</u> | <u>1,855</u> |
| At 31 March 2017 | <u>377</u> | <u>2,892</u> | <u>862</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------------|-------------------------------------|---------------------|
| COST | | | |
| At 1 April 2017 | 26,380 | 3,066 | 48,132 |
| Additions | - | - | 1,320 |
| At 31 March 2018 | <u>26,380</u> | <u>3,066</u> | <u>49,452</u> |
| DEPRECIATION | | | |
| At 1 April 2017 | 21,685 | 2,169 | 38,409 |
| Charge for year | 1,174 | 296 | 2,607 |
| At 31 March 2018 | <u>22,859</u> | <u>2,465</u> | <u>41,016</u> |
| NET BOOK VALUE | | | |
| At 31 March 2018 | <u>3,521</u> | <u>601</u> | <u>8,436</u> |
| At 31 March 2017 | <u>4,695</u> | <u>897</u> | <u>9,723</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|----------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Trade debtors | - | 4,576 |
| Prepayments | <u>549</u> | <u>665</u> |
| | <u>549</u> | <u>5,241</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|----------------|----------------|
| | 31.3.18 | 31.3.17 |
| | £ | £ |
| Bank loans and overdrafts | - | 35 |
| Trade creditors | 5,019 | 13,494 |
| Tax | 10,495 | 14,019 |
| Social security and other taxes | 611 | 93 |
| VAT | 10,405 | 5,412 |
| Directors' loan accounts | 50,288 | 50,288 |
| Accrued expenses | <u>4,085</u> | <u>12,093</u> |
| | <u>80,903</u> | <u>95,434</u> |

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors provided an interest free loan to the company.

Amount due to related party as at 31st March 2018 was £50,288 and in 2017 the balance was £50,288.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2017 - £50,000) were paid to the directors .

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.