

COMPANY REGISTRATION NUMBER: 05089724

Bridgman IBC Limited
Filleted Financial Statements
31st March 2017

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Bridgman IBC Limited

Financial Statements

Year ended 31st March 2017

Contents	Pages
Officers and professional advisers	1
Directors' responsibilities statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 to 9

Bridgman IBC Limited

Officers and Professional Advisers

The board of directors	Mr M Butler Mr P L H Bowes Mr A Phillips
Registered office	Greatham Street Longhill Industrial Estate Hartlepool TS25 1PU
Auditor	Tait Walker LLP Chartered accountant & statutory auditor Medway House Fudan Way Teesdale Park Stockton-on-Tees TS17 6EN
Bankers	Lloyds TSB Bank Plc 2nd Floor Skinnergate Darlington County Durham DL3 7ND
Solicitors	Tilly Bailey & Irvine 12 Evolution Wynyard Park Wynyard TS22 5TB

Bridgman IBC Limited

Directors' Responsibilities Statement

Year ended 31st March 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Bridgman IBC Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	870,102	841,938
Current assets			
Stocks		357,020	270,603
Debtors	7	1,186,868	1,190,564
Cash at bank and in hand		4,604	102,433
		<u>1,548,492</u>	<u>1,563,600</u>
Creditors: amounts falling due within one year	8	<u>1,650,406</u>	<u>1,737,134</u>
Net current liabilities		101,914	173,534
Total assets less current liabilities		768,188	668,404
Creditors: amounts falling due after more than one year	10	106,698	232,411
Provisions		(350)	1,382
Net assets		<u>661,840</u>	<u>434,611</u>
Capital and reserves			
Called up share capital		75,018	75,018
Capital redemption reserve		5,006	5,006
Profit and loss account		<u>581,816</u>	<u>354,587</u>
Members funds		<u>661,840</u>	<u>434,611</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14.8.17 and are signed on behalf of the board by:


Mr M Butler
Director


Mr A Phillips
Director

Company registration number: 05089724

The notes on pages 5 to 9 form part of these financial statements.

Bridgman IBC Limited

Statement of Changes in Equity

Year ended 31st March 2017

		Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1st April 2015		75,018	5,006	160,465	240,489
Profit for the year		—	—	284,122	284,122
Total comprehensive income for the year		—	—	284,122	284,122
Dividends paid and payable	5	—	—	(90,000)	(90,000)
Total investments by and distributions to owners		—	—	(90,000)	(90,000)
At 31st March 2016		75,018	5,006	354,587	434,611
Profit for the year		—	—	353,229	353,229
Total comprehensive income for the year		—	—	353,229	353,229
Dividends paid and payable	5	—	—	(126,000)	(126,000)
Total investments by and distributions to owners		—	—	(126,000)	(126,000)
At 31st March 2017		<u>75,018</u>	<u>5,006</u>	<u>581,816</u>	<u>661,840</u>

The notes on pages 5 to 9 form part of these financial statements.

Bridgman IBC Limited

Notes to the Financial Statements

Year ended 31st March 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 Greatham Street, Longhill Industrial Estate, Hartlepool, TS25 1PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are presented in sterling, which is the functional currency of the entity.

Going concern

The bespoke joinery market has continued to grow over the past year. Despite having net current liabilities of £106,658 (2016: £173,534) the total net asset position has increased by £222,575. The Directors expect this growth to continue.

There is sufficient funding in place to meet the day to day working capital requirements of the company and the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of goods sold during the year net of discounts, returns and Value Added Tax. Turnover is recognised when the goods are physically delivered to the customer.

Bridgman IBC Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible assets

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

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:

Freehold Property	-	straight line over 50 years
Plant and machinery	-	straight line over 5 years
Motor Vehicles	-	straight line over 4 years
Equipment	-	straight line over 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Bridgman IBC Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company pays contributions to the personal pension schemes of the directors, these contributions are charged to the profit and loss account when paid.

4. Employee costs

The average number of persons employed by the company during the year, including the directors, amounted to 63 (2016: 62).

Bridgman IBC Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. 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 B Ordinary shares of £1 each	<u>126,000</u>	<u>90,000</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	839,833	744,946	9,995	128,215	1,722,989
Additions	–	99,144	10,583	2,143	111,870
Disposals	–	(127,125)	(9,995)	(85,638)	(222,758)
At 31 March 2017	<u>839,833</u>	<u>716,965</u>	<u>10,583</u>	<u>44,720</u>	<u>1,612,101</u>
Depreciation					
At 1 April 2016	121,188	633,810	9,995	116,058	881,051
Charge for the year	16,712	55,988	588	10,418	83,706
Disposals	–	(127,126)	(9,995)	(85,637)	(222,758)
At 31 March 2017	<u>137,900</u>	<u>562,672</u>	<u>588</u>	<u>40,839</u>	<u>741,999</u>
Carrying amount					
At 31 March 2017	<u>701,933</u>	<u>154,293</u>	<u>9,995</u>	<u>3,881</u>	<u>870,102</u>
At 31 March 2016	<u>718,645</u>	<u>111,136</u>	<u>–</u>	<u>12,157</u>	<u>841,938</u>

7. Debtors

	2017 £	2016 £
Trade debtors	1,156,805	1,180,640
Other debtors	30,063	9,924
	<u>1,186,868</u>	<u>1,190,564</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	125,568	123,697
Trade creditors	787,399	792,933
Corporation tax	91,217	72,500
Social security and other taxes	144,407	153,247
Other creditors	501,815	594,757
	<u>1,650,406</u>	<u>1,737,134</u>

Bridgman IBC Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

8. Creditors: amounts falling due within one year *(continued)*

Bank loans and invoice discounting facility are secured by a fixed and floating charge over all assets of the company.

9. Guarantees and other financial commitments

The company has total operating lease commitments of £19,229 (2015: £12,107).

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

	2017 £	2016 £
Bank loans and overdrafts	<u>106,698</u>	<u>232,411</u>

Bank loans are secured by a fixed and floating charge over all assets of the company.

11. Summary audit opinion

The auditor's report for the year dated 31. 8. 17 was unqualified.

The senior statutory auditor was Julie Harrison BSc(Hons) FCA, for and on behalf of Tait Walker LLP.

12. Transition to FRS 102

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

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