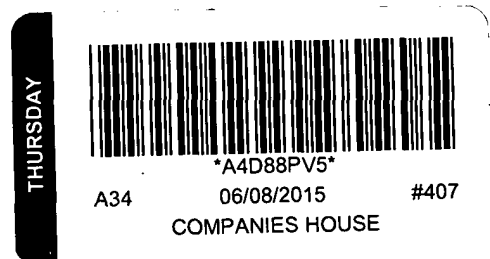


COMPANY REGISTRATION NUMBER 05089724

**BRIDGMAN IBC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2015**



**BRIDGMAN IBC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

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# **BRIDGMAN IBC LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Bridgman IBC Limited for the year ended 31st March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Tait Walker LLP*

Julie Harrison BSC(HONS) FCA (Senior Statutory Auditor)

For and on behalf of

Tait Walker LLP

Chartered Accountants & Statutory Auditor

Medway House

Fudan Way

Teesdale Park

Stockton-on-Tees

TS17 6EN

...31.7.15.....

**BRIDGMAN IBC LIMITED**  
**COMPANY REGISTRATION NUMBER: 05089724**  
**ABBREVIATED BALANCE SHEET**

**31ST MARCH 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>3</b>		
Intangible assets		166	2,167
Tangible assets		<u>859,186</u>	<u>913,695</u>
		<b>859,352</b>	<b>915,862</b>
<b>CURRENT ASSETS</b>			
Stocks		216,402	255,254
Debtors		1,149,437	872,030
Cash at bank and in hand		<u>135</u>	<u>2,805</u>
		<b>1,365,974</b>	<b>1,130,089</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u><b>1,729,373</b></u>	<u><b>1,609,680</b></u>
<b>NET CURRENT LIABILITIES</b>		<b>(363,399)</b>	<b>(479,591)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>495,953</b>	<b>436,271</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>5</b>	<b>255,386</b>	<b>347,688</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u><b>78</b></u>	<u><b>-</b></u>
		<u><b>240,489</b></u>	<u><b>88,583</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	<b>75,018</b>	<b>75,018</b>
Other reserves		<b>5,006</b>	<b>5,006</b>
Profit and loss account		<u><b>160,465</b></u>	<u><b>8,559</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>240,489</b></u>	<u><b>88,583</b></u>


These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 31.3.15, and are signed on their behalf by:

M Butler  
Director



A Phillips  
Director



The notes on pages 3 to 7 form part of these abbreviated accounts.

# **BRIDGMAN IBC LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2015**

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### **1. GOING CONCERN**

As indicated last year the bespoke joinery market has shown signs of growth over the last year. Despite having net current liabilities of £363,399 (2014: £479,591) the total net asset position has increased by £151,906. 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 in preparing the annual report and accounts.

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

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.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	straight line over 10 years
Intellectual Rights	-	straight line over 5 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	straight line over 50 years
Plant & Machinery	-	straight line over 5 years
Motor Vehicles	-	straight line over 4 years
Equipment	-	straight line over 3 years

# **BRIDGMAN IBC LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2015**

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### **2. ACCOUNTING POLICIES** *(continued)*

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

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

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# BRIDGMAN IBC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MARCH 2015

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Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 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.

### 3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st April 2014	68,000	1,671,328	1,739,328
Additions	—	23,059	23,059
Disposals	—	(32,044)	(32,044)
<b>At 31st March 2015</b>	<u>68,000</u>	<u>1,662,343</u>	<u>1,730,343</u>
<b>DEPRECIATION</b>			
At 1st April 2014	65,833	757,633	823,466
Charge for year	2,001	77,568	79,569
On disposals	—	(32,044)	(32,044)
<b>At 31st March 2015</b>	<u>67,834</u>	<u>803,157</u>	<u>870,991</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2015</b>	<u>166</u>	<u>859,186</u>	<u>859,352</u>
At 31st March 2014	<u>2,167</u>	<u>913,695</u>	<u>915,862</u>

# BRIDGMAN IBC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

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### 4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	88,284	85,800
Other creditors including taxation and social security	545,702	602,602
Hire purchase	2,425	29,100
	<u>636,411</u>	<u>717,502</u>

Other creditors are secured by a chattel mortgage over the company's plant and machinery. The bank loan is secured by an unlimited debenture and a first legal charge from Bridgman IBC Limited over the freehold land and buildings. Hire purchase liabilities are secured over the assets to which they relate.

### 5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	255,386	345,263
Hire purchase	-	2,425
	<u>255,386</u>	<u>347,688</u>

The bank loan is secured by an unlimited debenture and a first legal charge from Bridgman IBC Limited over the freehold land and buildings. Hire purchase liabilities are secured over the assets to which they relate.

Included within creditors falling due after more than one year is an amount of £Nil (2014 - £2,063) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2015	2014
	£	£
100,000 A Ordinary shares of £1 each	100,000	100,000
24 B Ordinary shares of £1 each	24	24
	<u>100,024</u>	<u>100,024</u>



# BRIDGMAN IBC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

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### 6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
75,000 A Ordinary shares of £1 each	75,000	75,000	75,000	75,000
18 B Ordinary shares of £1 each	18	18	18	18
	<u>75,018</u>	<u>75,018</u>	<u>75,018</u>	<u>75,018</u>

A Ordinary Shares and B Ordinary Shares confer the following rights upon their holders:

The holders of A Shares are entitled to attend but are not entitled to vote at general meetings unless the resolution being considered relates to a sale or transfer of any other interest in a majority of the A Shares and/or B Shares, in this instance holders of A Shares and holders of B Shares are entitled to one vote for each share held.

Profits which the company may determine to distribute from time to time shall be distributed amongst the holders of B Shares in proportion to their respective shareholdings. The holders of A Shares are not entitled to participate in such distributions.

On a return of capital on a liquidation or otherwise the surplus assets of the company, after the payment of its liabilities, shall be distributed amongst the holders of A Shares in proportion to their respective shareholdings. Holders of B Shares are not entitled to participate in any return of capital.

### 7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party.