

Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
B68 SOLUTIONS LIMITED

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for the year ended 31 March 2021

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B68 SOLUTIONS LIMITED

Company Information  
for the year ended 31 March 2021

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**Directors:** Mrs S M Hornibrook  
T P Hornibrook

**Registered office:** 2 Cecil Close  
Ashford  
Middlesex  
TW15 1RW

**Registered number:** 06809768 (England and Wales)

**Accountants:** Haines Watts  
Chartered Accountants  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

Balance Sheet  
31 March 2021

			2021		2020
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		429,304		429,059
<b>Current assets</b>					
Stocks		97,711		158,768	
Debtors	5	71,854		(283)	
Cash at bank		<u>149,466</u>		<u>236,961</u>	
		319,031		395,446	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>103,224</u>		<u>95,993</u>	
<b>Net current assets</b>			<u>215,807</u>		<u>299,453</u>
<b>Total assets less current liabilities</b>			<u>645,111</u>		<u>728,512</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(239,841)		(281,624)
<b>Provisions for liabilities</b>	9		<u>(894)</u>		<u>(1,340)</u>
<b>Net assets</b>			<u>404,376</u>		<u>445,548</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Retained earnings	11		<u>404,276</u>		<u>445,448</u>
<b>Shareholders' funds</b>			<u>404,376</u>		<u>445,548</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

Balance Sheet - continued  
31 March 2021

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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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2021 and were signed on its behalf by:

T P Hornibrook - Director

Mrs S M Hornibrook - Director

1. **Statutory information**

B68 Solutions 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 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.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

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:

Plant & machinery 33% reducing balance  
Fixtures & fittings 33% reducing balance  
Office equipment 33% reducing balance

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the profit and loss account on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

**Stocks**

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

**2. Accounting policies - continued****Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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 4 (2020 - 4).

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
<b>Cost</b>					
At 1 April 2020	422,000	14,407	5,701	37,733	479,841
Additions	-	-	-	3,898	3,898
At 31 March 2021	<u>422,000</u>	<u>14,407</u>	<u>5,701</u>	<u>41,631</u>	<u>483,739</u>
<b>Depreciation</b>					
At 1 April 2020	-	13,190	5,195	32,397	50,782
Charge for year	-	406	169	3,078	3,653
At 31 March 2021	-	<u>13,596</u>	<u>5,364</u>	<u>35,475</u>	<u>54,435</u>
<b>Net book value</b>					
At 31 March 2021	<u>422,000</u>	<u>811</u>	<u>337</u>	<u>6,156</u>	<u>429,304</u>
At 31 March 2020	<u>422,000</u>	<u>1,217</u>	<u>506</u>	<u>5,336</u>	<u>429,059</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 20215. **Debtors: amounts falling due within one year**

	2021	2020
	£	£
Trade debtors	22,243	(1,748)
Other debtors	1,465	1,465
Social security and other tax	48,146	-
	<u>71,854</u>	<u>(283)</u>

6. **Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	15,839	15,839
Corporation tax	3,944	-
Social security and other taxes	541	214
VAT	2,697	544
Other creditors	95	168
Directors' current accounts	78,108	77,403
Accrued expenses	2,000	1,825
	<u>103,224</u>	<u>95,993</u>

7. **Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans - 2-5 years	63,356	63,356
Bank loans more 5 yr by instal	176,485	218,268
	<u>239,841</u>	<u>281,624</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>176,485</u>	<u>218,268</u>

8. **Secured debts**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>255,680</u>	<u>297,463</u>

The loan is secured via a fixed charge on land and buildings held in the company which is valued at £422,000 at 31 March 2021.

9. **Provisions for liabilities**

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>894</u>	<u>1,340</u>



Notes to the Financial Statements - continued  
for the year ended 31 March 2021

## 9. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 April 2020	1,340
Credit to Profit and Loss Account during year	<u>(446)</u>
Balance at 31 March 2021	<u>894</u>

## 10. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
100	Ordinary		<u>100</u>	<u>100</u>

## 11. Reserves

	Retained earnings £
At 1 April 2020	445,448
Profit for the year	36,223
Dividends	<u>(77,395)</u>
At 31 March 2021	<u>404,276</u>

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
B68 Solutions Limited

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B68 Solutions Limited for the year ended 31 March 2021 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of B68 Solutions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of B68 Solutions Limited and state those matters that we have agreed to state to the Board of Directors of B68 Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B68 Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B68 Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of B68 Solutions Limited. You consider that B68 Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of B68 Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts  
Chartered Accountants  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

19 October 2021

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.