

R. Briggs Sheetmetal Fabrications Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 30 September 2018

Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

R. Briggs Sheetmetal Fabrications Limited

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R. Briggs Sheetmetal Fabrications Limited

Company Information

Directors	Mr D Seal Mr G Pursglove
Registered office	1 Bond Street Colne Lancashire BB8 9DG
Accountants	Hargreaves Brown & Benson 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
R. Briggs Sheetmetal Fabrications Limited
for the Period Ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of R. Briggs Sheetmetal Fabrications Limited for the period ended 30 September 2018 as set out on pages 3 to 9 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that R. Briggs Sheetmetal Fabrications Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of R. Briggs Sheetmetal Fabrications Limited. You consider that R. Briggs Sheetmetal Fabrications Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of R. Briggs Sheetmetal Fabrications 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 accounts.

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Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

28 June 2019

R. Briggs Sheetmetal Fabrications Limited

(Registration number: 06845525)

Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	183,190	183,323
Current assets			
Stocks	<u>5</u>	223,470	20,000
Debtors	<u>6</u>	810,780	1,068,552
Cash at bank and in hand		<u>236,614</u>	<u>278,930</u>
		1,270,864	1,367,482
Creditors: Amounts falling due within one year	<u>7</u>	<u>(417,330)</u>	<u>(465,715)</u>
Net current assets		<u>853,534</u>	<u>901,767</u>
Total assets less current liabilities		1,036,724	1,085,090
Creditors: Amounts falling due after more than one year	<u>7</u>	(29,270)	(20,685)
Provisions for liabilities		<u>(33,258)</u>	<u>(35,007)</u>
Net assets		<u>974,196</u>	<u>1,029,398</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<u>973,696</u>	<u>1,028,898</u>
Total equity		<u>974,196</u>	<u>1,029,398</u>

For the financial period ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

R. Briggs Sheetmetal Fabrications Limited

(Registration number: 06845525)

Balance Sheet as at 30 September 2018

Approved and authorised by the Board on 28 June 2019 and signed on its behalf by:

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Mr D Scal

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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R. Briggs Sheetmetal Fabrications Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 September 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1 Bond Street
Colne
Lancashire
BB8 9DG

These financial statements were authorised for issue by the Board on 28 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance
Motor Vehicles	20% Reducing balance
Office equipment	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

R. Briggs Sheetmetal Fabrications Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 September 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

R. Briggs Sheetmetal Fabrications Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 September 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 39 (2017 - 39).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	55,053	178,703	180,009	413,765
Additions	20,678	36,930	2,830	60,438
At 30 September 2018	75,731	215,633	182,839	474,203
Depreciation				
At 1 April 2017	28,381	89,275	112,786	230,442
Charge for the year	12,334	27,929	20,308	60,571
At 30 September 2018	40,715	117,204	133,094	291,013
Carrying amount				
At 30 September 2018	35,016	98,429	49,745	183,190
At 31 March 2017	26,672	89,428	67,223	183,323

R. Briggs Sheetmetal Fabrications Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 September 2018

5 Stocks

	2018 £	2017 £
Work in progress	200,950	-
Other inventories	22,520	20,000
	<u>223,470</u>	<u>20,000</u>

6 Debtors

	Note	2018 £	2017 £
Trade debtors		579,288	929,425
Amounts owed by related parties	<u>9</u>	74,264	94,946
Other debtors		<u>157,228</u>	<u>44,181</u>
Total current trade and other debtors		<u>810,780</u>	<u>1,068,552</u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	18,245	19,674
Trade creditors		324,678	343,335
Taxation and social security		70,236	81,043
Other creditors		<u>4,171</u>	<u>21,663</u>
		<u>417,330</u>	<u>465,715</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>29,270</u>	<u>20,685</u>

R. Briggs Sheetmetal Fabrications Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 September 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>29,270</u>	<u>20,685</u>
	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>18,245</u>	<u>19,674</u>

9 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 30 September 2018 £
2018				
Mr D Seal	(17,956)	60,977	(15,000)	28,021

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mr D Seal	(73,981)	56,025	(17,956)