

# Bodnant Joinery Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 5 April 2022

# **Bodnant Joinery Limited**

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# **Bodnant Joinery Limited**

## **Company Information**

|                          |                                    |
|--------------------------|------------------------------------|
| <b>Directors</b>         | C J McLaren<br>The Hon M D McLaren |
| <b>Company secretary</b> | The Hon M D McLaren                |

|                          |   |
|--------------------------|---|
| <b>Registered office</b> | Bodnant Estate Office<br>Tal y Cafn<br>Eglwysbach<br>Colwyn Bay<br>LL28 5RE |
|--------------------------|---|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | Aston Hughes & Co<br>Chartered Accountants<br>Selby Towers<br>29 Princes Drive<br>Colwyn Bay<br>LL29 8PE |
|--------------------|--|

**Bodnant Joinery Limited**  
**(Registration number: 06886207)**  
**Balance Sheet as at 5 April 2022**

|  | Note     | 2022<br>£ | 2021<br>£ |
|--|----------|-----------|-----------|
| <b>Fixed assets</b>  |          |           |           |
| Tangible assets  | <u>4</u> | 143,802   | 154,157   |
| <b>Current assets</b>  |          |           |           |
| Stocks   | <u>5</u> | 51,700    | 9,914     |
| Debtors  | <u>6</u> | 38,353    | 22,798    |
| Cash at bank and in hand                                       |          | 65,086    | 44,266    |
|  |          | 155,139   | 76,978    |
| <b>Creditors:</b> Amounts falling due within one year          | <u>7</u> | (180,513) | (178,174) |
| <b>Net current liabilities</b>                                 |          | (25,374)  | (101,196) |
| <b>Total assets less current liabilities</b>                   |          | 118,428   | 52,961    |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>7</u> | (26,294)  | (34,314)  |
| <b>Net assets</b>  |          | 92,134    | 18,647    |
| <b>Capital and reserves</b>                                    |          |           |           |
| Called up share capital  | <u>8</u> | 2         | 2         |
| Retained earnings  |          | 92,132    | 18,645    |
| <b>Shareholders' funds</b>                                     |          | 92,134    | 18,647    |

For the financial year ending 5 April 2022 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 year 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.

Approved and authorised by the Board on 9 December 2022 and signed on its behalf by:

.....  
The Hon M D McLaren  
Company secretary and director

# **Bodnant Joinery Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2022**

### **1 General information**

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

The address of its registered office is:

Bodnant Estate Office

Tal y Cafn

Eglwysbach

Colwyn Bay

LL28 5RE

These financial statements were authorised for issue by the Board on 9 December 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Bodnant Joinery Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2022**

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Land and Buildings  | 25 years straight line              |
| Plant and Machinery | 10% reducing balance                |
| Motor Vehicles      | 20% straight line                   |
| Fixtures & Fittings | 10% reducing balance                |

### **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.

### **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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 7).

# Bodnant Joinery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 5 April 2022

### 4 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|----------------------------|--|-------------------------------|------------|
| <b>Cost or valuation</b> |                            |  |                               |            |
| At 6 April 2021          | 194,430                    | 7,236  | 78,215                        | 279,881    |
| Additions                | -                          | -  | 928                           | 928        |
| At 5 April 2022          | 194,430                    | 7,236  | 79,143                        | 280,809    |
| <b>Depreciation</b>      |                            |  |                               |            |
| At 6 April 2021          | 76,043                     | 3,896  | 45,785                        | 125,724    |
| Charge for the year      | 7,777                      | 334  | 3,172                         | 11,283     |
| At 5 April 2022          | 83,820                     | 4,230  | 48,957                        | 137,007    |
| <b>Carrying amount</b>   |                            |  |                               |            |
| At 5 April 2022          | 110,610                    | 3,006  | 30,186                        | 143,802    |
| At 5 April 2021          | 118,387                    | 3,340  | 32,430                        | 154,157    |

Included within the net book value of land and buildings above is £110,611 (2021 - £118,387) in respect of short leasehold land and buildings.

### 5 Stocks

|                   | 2022<br>£ | 2021<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 51,700    | 9,914     |

### 6 Debtors

|                | 2022<br>£ | 2021<br>£ |
|----------------|-----------|-----------|
| <b>Current</b> |           |           |
| Trade debtors  | 37,866    | 22,309    |
| Prepayments    | 487       | 487       |
| Other debtors  | -         | 2         |
|                | 38,353    | 22,798    |

# Bodnant Joinery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 5 April 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

|                              | Note     | 2022<br>£      | 2021<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Loans and borrowings         | <u>9</u> | 7,774          | 5,686          |
| Trade creditors              |          | 6,703          | 16,497         |
| Taxation and social security |          | 33,026         | 10,223         |
| Accruals and deferred income |          | 1,010          | 1,768          |
| Other creditors              |          | 132,000        | 144,000        |
|                              |          | <u>180,513</u> | <u>178,174</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note     | 2022<br>£     | 2021<br>£     |
|---------------------------|----------|---------------|---------------|
| <b>Due after one year</b> |          |               |               |
| Loans and borrowings      | <u>9</u> | <u>26,294</u> | <u>34,314</u> |

### 8 Share capital

#### Allotted, called up and fully paid shares

|                            | 2022<br>No. | £ | 2021<br>No. | £ |
|----------------------------|-------------|---|-------------|---|
| Ordinary Shares of £1 each | 2           | 2 | 2           | 2 |
|                            |             |   |             |   |



## **Bodnant Joinery Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2022**

#### **9 Loans and borrowings**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Non-current loans and borrowings</b> |               |               |
| Bank borrowings                         | <u>26,294</u> | <u>34,314</u> |

|                                     | <b>2022</b>  | <b>2021</b>  |
|-------------------------------------|--------------|--------------|
|                                     | <b>£</b>     | <b>£</b>     |
| <b>Current loans and borrowings</b> |              |              |
| Bank borrowings                     | <u>7,774</u> | <u>5,686</u> |

#### **10 Related party transactions**

The Hon Michael McLaren QC has provided a personal guarantee to a maximum value of £128,000.

Included with creditors falling due within one year is a directors current account balance of £132,000 (2021 £144,000). In the current and preceding year no interest was charged on this balance. The balance is unsecured and repayable on demand.

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.