

BEAVER SHEDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER 2018

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FOR THE YEAR ENDED 30TH NOVEMBER 2018**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2018**

DIRECTORS:

Mr M Mastantuono
Mrs S Mastantuono

SECRETARY:

Mrs S Mastantuono

REGISTERED OFFICE:

First Floor, Woburn Court
2 Railton Road
Woburn Road Industrial Estate, Kempston
Bedford
Bedfordshire
MK42 7PN

REGISTERED NUMBER:

07146962 (England and Wales)

ACCOUNTANTS:

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

BALANCE SHEET
30TH NOVEMBER 2018

	Notes	30/11/18 £	£	30/11/17 £	£
FIXED ASSETS					
Intangible assets	4		2,693		4,713
Tangible assets	5		<u>60,713</u>		<u>55,725</u>
			63,406		60,438
CURRENT ASSETS					
Stocks		20,000		20,000	
Debtors	6	22,658		16,699	
Cash at bank and in hand		<u>9,998</u>		<u>30,263</u>	
		52,656		66,962	
CREDITORS					
Amounts falling due within one year	7	<u>102,579</u>		<u>119,652</u>	
NET CURRENT LIABILITIES			<u>(49,923)</u>		<u>(52,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,483		7,748
PROVISIONS FOR LIABILITIES			<u>11,535</u>		<u>4,499</u>
NET ASSETS			<u>1,948</u>		<u>3,249</u>
CAPITAL AND RESERVES					
Called up share capital			110		110
Retained earnings			<u>1,838</u>		<u>3,139</u>
SHAREHOLDERS' FUNDS			<u>1,948</u>		<u>3,249</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2018 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 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.
- (b)

**BALANCE SHEET - continued
30TH NOVEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 18th March 2019 and were signed on its behalf by:

Mr M Mastantuono - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018**

1. STATUTORY INFORMATION

Beaver Sheds 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 10 years
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 6 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st December 2017	
and 30th November 2018	<u>20,200</u>
AMORTISATION	
At 1st December 2017	15,487
Amortisation for year	<u>2,020</u>
At 30th November 2018	<u>17,507</u>
NET BOOK VALUE	
At 30th November 2018	<u>2,693</u>
At 30th November 2017	<u>4,713</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st December 2017	6,139	34,394	45,500	2,411	88,444
Additions	-	15,889	-	-	15,889
At 30th November 2018	<u>6,139</u>	<u>50,283</u>	<u>45,500</u>	<u>2,411</u>	<u>104,333</u>
DEPRECIATION					
At 1st December 2017	-	16,829	15,056	834	32,719
Charge for year	614	3,883	6,089	315	10,901
At 30th November 2018	<u>614</u>	<u>20,712</u>	<u>21,145</u>	<u>1,149</u>	<u>43,620</u>
NET BOOK VALUE					
At 30th November 2018	<u>5,525</u>	<u>29,571</u>	<u>24,355</u>	<u>1,262</u>	<u>60,713</u>
At 30th November 2017	<u>6,139</u>	<u>17,565</u>	<u>30,444</u>	<u>1,577</u>	<u>55,725</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/18 £	30/11/17 £
Trade debtors	17,403	12,552
Prepayments	<u>5,255</u>	<u>4,147</u>
	<u>22,658</u>	<u>16,699</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/18 £	30/11/17 £
Trade creditors	4,599	2,778
Corporation tax	5,562	4,693
Social security and other taxes	2,360	1,359
VAT	14,603	13,198
Other creditors	9,076	9,939
Net wages outstanding	404	1,600
Directors' current accounts	57,886	73,265
Accruals and deferred income	<u>8,089</u>	<u>12,820</u>
	<u>102,579</u>	<u>119,652</u>

8. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the financial period by the directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BEAVER SHEDS LIMITED**

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 Statement of Comprehensive Income 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 Beaver Sheds Limited for the year ended 30th November 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Beaver Sheds 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 Beaver Sheds Limited and state those matters that we have agreed to state to the Board of Directors of Beaver Sheds 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 Beaver Sheds Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beaver Sheds 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 Beaver Sheds Limited. You consider that Beaver Sheds 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 Beaver Sheds 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
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

18th March 2019

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.