

Company registration number: 07463699

Brettell Brothers Limited
Unaudited financial statements
31 March 2017



Brettell Brothers Limited

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Brettell Brothers Limited

Directors and other information

Directors	A J Brettell P Brettell
Company number	07463699
Registered office	Hungary Hill Stourbridge West Midlands DY9 7NH
Accountants	Wilkes Tranter & Co Limited Brook House Moss Grove Kingswinford West Midlands DY6 9HS
Bankers	Barclays Bank Plc 47 High Street Dudley DY1 1PN

Brettell Brothers Limited

**Chartered accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Brettell Brothers Limited
Year ended 31 March 2017**

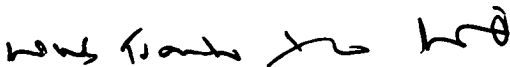
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brettell Brothers Limited for the year ended 31 March 2017 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, 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 Brettell Brothers Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Brettell Brothers Limited and state those matters that we have agreed to state to the board of directors of Brettell Brothers 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 Brettell Brothers Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Brettell Brothers 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 Brettell Brothers Limited. You consider that Brettell Brothers 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 Brettell Brothers 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.



Wilkes Tranter & Co Limited
Chartered Accountants
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

5 July 2017

Brettell Brothers Limited

**Balance sheet
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	10,656		13,319	
Tangible assets	7	17,284		20,483	
			27,940		33,802
Current assets					
Stocks		40,288		38,400	
Debtors	8	20,457		39,764	
Cash at bank and in hand		146,271		120,262	
		207,016		198,426	
Creditors: amounts falling due within one year	9	(193,235)		(167,841)	
Net current assets			13,781		30,585
Total assets less current liabilities			41,721		64,387
Creditors: amounts falling due after more than one year	10		(23,426)		(35,729)
Provisions for liabilities	11		(3,284)		(4,097)
Net assets			15,011		24,561
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			14,911		24,461
Shareholders' funds			15,011		24,561

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The notes on pages 6 to 11 form part of these financial statements.

Brettell Brothers Limited

Balance sheet (continued)
31 March 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 July 2017, and are signed on behalf of the board by:

A J Brettell
Director



P Brettell
Director



Company registration number: 07463699

The notes on pages 6 to 11 form part of these financial statements.

Brettell Brothers Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hungary Hill, Stourbridge, West Midlands, DY9 7NH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Brettell Brothers Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Amortisation

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

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Brettell Brothers Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Stocks

Stocks are measured 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 the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Average number of employees

The average number of persons employed by the company during the year, including the directors was 10 (2016 - 10).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	2,663	2,663
Depreciation of tangible assets	3,818	4,672
	<u> </u>	<u> </u>

Brettell Brothers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	26,634	26,634
Amortisation		
At 1 April 2016	13,315	13,315
Charge for the year	2,663	2,663
At 31 March 2017	15,978	15,978
Carrying amount		
At 31 March 2017	10,656	10,656
At 31 March 2016	13,319	13,319

7. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	24,742	11,990	36,732
Additions	619	-	619
At 31 March 2017	25,361	11,990	37,351
Depreciation			
At 1 April 2016	11,003	5,246	16,249
Charge for the year	2,132	1,686	3,818
At 31 March 2017	13,135	6,932	20,067
Carrying amount			
At 31 March 2017	12,226	5,058	17,284
At 31 March 2016	13,739	6,744	20,483

Brettell Brothers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	9,851	8,310
Other debtors	10,606	31,454
	<u>20,457</u>	<u>39,764</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts (secured)	12,313	11,515
Trade creditors	41,921	42,997
Social security and other taxes	30,344	10,190
Other creditors	108,657	103,139
	<u>193,235</u>	<u>167,841</u>

Within creditors falling due within one year are the following secured creditors £12,313 (2016 - £11,515)

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>23,426</u>	<u>35,729</u>

Within creditors falling due after more than one year are the following secured creditors £23,426 (2016 - £35,729)

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 April 2016	4,097	4,097
Charges against provisions	(813)	(813)
At 31 March 2017	<u>3,284</u>	<u>3,284</u>

Brettell Brothers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2017	2016
	£	£
Included in provisions (note 11)	<u>3,284</u>	<u>4,097</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>3,284</u>	<u>4,097</u>

13. Called up share capital
Issued, called up and fully paid

	2017		2016
	No	£	No
			£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>

14. Directors' advances, credits and guarantees

During the year P Brettell made an interest free loan to the company. The amount outstanding at 31 March 2017 was £24,061 (2016 - £3,541).

During the year A J Brettell made an interest free loan to the company. The amount outstanding at 31 March 2017 was £21,816. During the previous year the company made a loan to A J Brettell. Interest was charged at the official rate. The amount outstanding at 31 March 2016 was £17,533.

15. Controlling party

The company was under the control of A J Brettell and P Brettell throughout the current and previous year.