

**Bell Joinery Ltd**  
trading as Bell Interiors  
**Annual Report and Unaudited Financial Statements**  
for the Year Ended 31 March 2022

Neil Wilson & Co Chartered Accountants  
Bank Chambers  
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Torquay  
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**Bell Joinery Ltd**  
**trading as Bell Interiors**

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**Bell Joinery Ltd**  
**trading as Bell Interiors**

**Company Information**

<b>Directors</b>	Mr Justin Clive Rattue Mr Andrew Watson Bell Mr Dan Jacobs
<b>Registered office</b>	Tamarind House Bittern Road Sowton Industrial Estate Exeter Devon EX2 7LW
<b>Accountants</b>	Neil Wilson & Co Chartered Accountants Bank Chambers 260-262 Union Street Torquay Devon TQ2 5QU

**Bell Joinery Ltd**  
trading as Bell Interiors

**(Registration number: 07475039)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	125,879	153,093
<b>Current assets</b>			
Stocks	<u>5</u>	359,412	56,636
Debtors	<u>6</u>	237,898	256,206
Cash at bank and in hand		757,121	756,704
		1,354,431	1,069,546
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(422,821)	(327,683)
<b>Net current assets</b>		931,610	741,863
<b>Total assets less current liabilities</b>		1,057,489	894,956
<b>Provisions for liabilities</b>		(29,088)	(29,088)
<b>Net assets</b>		1,028,401	865,868
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	40	40
Retained earnings		1,028,361	865,828
<b>Shareholders' funds</b>		1,028,401	865,868

For the financial year ending 31 March 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 December 2022 and signed on its behalf by:

**Bell Joinery Ltd**  
**trading as Bell Interiors**

**(Registration number: 07475039)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr Justin Clive Rattue

Director

**Bell Joinery Ltd**  
**trading as Bell Interiors**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**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:

Tamarind House  
Bittern Road  
Sowton Industrial Estate  
Exeter  
Devon  
EX2 7LW  
England

The principal place of business is:

Tamarind House  
Bittern Road  
Sowton Industrial Estate  
Exeter  
Devon  
EX2 7LW  
England

These financial statements were authorised for issue by the Board on 19 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.

**Going concern**

Going concern

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**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;

and specific criteria have been met for each of the company's activities.

**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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

**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>
Office equipment	10% straight line basis
Motor vehicles	10% straight line basis
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis

**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.

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**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.



**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**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.

**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 year, was 28 (2021 - 27).

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	26,130	90,579	184,621	301,330
Additions	11,427	-	-	11,427
Disposals	-	(20,836)	-	(20,836)
At 31 March 2022	37,557	69,743	184,621	291,921
<b>Depreciation</b>				
At 1 April 2021	12,996	27,663	107,578	148,237
Charge for the year	3,756	6,974	15,409	26,139
Eliminated on disposal	-	(8,334)	-	(8,334)
At 31 March 2022	16,752	26,303	122,987	166,042
<b>Carrying amount</b>				
At 31 March 2022	20,805	43,440	61,634	125,879
At 31 March 2021	13,134	62,916	77,043	153,093

**5 Stocks**

	2022 £	2021 £
Raw materials and consumables	40,000	25,000
Work in progress	319,412	31,636
	359,412	56,636

**6 Debtors**

	2022 £	2021 £
<b>Current</b>		
Trade debtors	121,024	140,371
Prepayments	357	357
Other debtors	116,517	115,478
	237,898	256,206

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**7 Creditors**

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	3,362	6,081
Trade creditors		120,218	41,040
Taxation and social security		92,981	230,784
Accruals and deferred income		8,210	9,074
Other creditors		198,050	40,704
		<u>422,821</u>	<u>327,683</u>

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

2022 £	2021 £
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**8 Share capital**

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

	2022		2021	
	No.	£	No.	£
Ordinary A Shares of £1 each	30	30	30	30
Ordinary B Shares of £1 each	8	8	8	8
Ordinary C Shares of £1 each	2	2	2	2
	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

**9 Loans and borrowings**

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>3,362</u>	<u>6,081</u>

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**10 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interim dividend of £4,500.00 (2021 - £3,750.00) per ordinary share	177,000	150,000
	<u><u>          </u></u>	<u><u>          </u></u>

**11 Related party transactions**

**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**Transactions with directors**

**2022**

**Mr Justin Clive Rattue**

Director loan

At 1 April 2021 £	Repayments by director £	At 31 March 2022 £
(2,030)	(30,624)	(32,654)

**Mr Dan Jacobs**

Director loan

(20,915)	(27,624)	(48,539)
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**Mr Andrew Watson Bell**

Director loan

(15,712)	(30,624)	(46,336)
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**2021**

**Mr Justin Clive Rattue**

Director loan

At 1 April 2020 £	Repayments by director £	At 31 March 2021 £
(1,382)	(648)	(2,030)

**Mr Dan Jacobs**

Director loan

(19,756)	(1,159)	(20,915)
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**Mr Andrew Watson Bell**



**Bell Joinery Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	40,564	39,654
Contributions paid to money purchase schemes	-	15,000
	<u>40,564</u>	<u>54,654</u>

**Dividends paid to directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Mr Justin Clive Rattue</b>		
Proposed dividend	-	-
Interim Dividend	60,000	55,000
	<u>60,000</u>	<u>55,000</u>
<b>Mr Dan Jacobs</b>		
Proposed dividend	-	-
Interim dividend	57,000	40,000
	<u>57,000</u>	<u>40,000</u>
<b>Mr Andrew Watson Bell</b>		
Proposed dividend	-	-
Interim dividend paid	60,000	55,000
	<u>60,000</u>	<u>55,000</u>

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.