COMPANY REGISTRATION NUMBER: 07685166

Beeson Wright Limited

Filleted Unaudited Financial Statements

31 March 2020

Beeson Wright Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	4		18,826,872	22,123,851
Investments	5		350	300
			18,827,222	22,124,151
Current assets				
Stocks		6,595,967		4,052,365
Debtors	6	3,322,727		1,821,038
Cash at bank and in hand		99,599		255,740
		10,018,293		6,129,143
Prepayments and accrued income		7,967		17,332
Creditors: amounts falling due within one year	7	17,357,694		17,943,543
Net current liabilities			7,331,434	11,797,068
Total assets less current liabilities			11,495,788	10,327,083
Provisions				
Taxation including deferred tax			922,812	946,033
Net assets			10,572,976	9,381,050
Capital and reserves				
Called up share capital			200	200
Profit and loss account			10,572,776	9,380,850
Shareholders funds			10,572,976	9,381,050

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 statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 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 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 .

Beeson Wright Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 9 November 2020 , and are signed on behalf of the board by:

Mr A Beeson

Director

Company registration number: 07685166

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.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at transaction price less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies and preparing these financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have been no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when ownership of the goods have been transferred to the buyer. Revenue from rent received is recognised as it becomes due.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & Machinery	-	15% reducing balance
Equipment	-	33% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

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 stock to its 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 statement of financial position 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 as a finance cost in profit or loss in the period it arises.

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 as a finance cost in profit or loss in the period in which it arises.

Beeson Wright Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Office Village, Forder Way, Hampton, Peterborough, PE7 8GX.

2. Statement of compliance

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

3. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2019: 9).

4. Tangible assets

	Land and buildings	Plant and machinery	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2019	22,023,273	143,891	46,327	**22,213,491**
Additions	1,211,891	16,253	1,704	**1,229,848**
Disposals	(4,500,000)	(9,599)	–	**(4,509,599)**
At 31 March 2020	18,735,164	150,545	48,031	**18,933,740**
Depreciation				
At 1 April 2019	–	54,415	35,225	**89,640**
Charge for the year	–	18,562	5,408	**23,970**
Disposals	–	(6,742)	–	**(6,742)**
At 31 March 2020	–	66,235	40,633	**106,868**
Carrying amount				
At 31 March 2020	18,735,164	84,310	7,398	**18,826,872**
At 31 March 2019	22,023,273	89,476	11,102	22,123,851

The fair value of the investment property at the balance sheet date has been arrived at on the basis of a valuation carried out by the directors who are not professionally qualified valuers. The valuation was arrived at by reference to market evidence of transactional prices for similar properties in comparable locations.

5. Investments

	Shares in group undertakings
	£
Cost	
At 1 April 2019	**300**
Additions	**50**
At 31 March 2020	**350**
Impairment	
At 1 April 2019 and 31 March 2020	**–**
Carrying amount	
At 31 March 2020	**350**
At 31 March 2019	300

6. Debtors

	2020	2019
	£	£
Trade debtors	**351,418**	260,567
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**2,937,296**	1,485,128
Other debtors	**34,013**	75,343
	3,322,727	1,821,038

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**120,599**	98,615
Amounts owed to group undertakings	**2,106**	906
Accruals and deferred income	**149,898**	164,399
Social security and other taxes	**98,586**	107,420
Director loan accounts	**16,659,725**	17,108,640
Other creditors	**326,780**	463,563
	17,357,694	17,943,543

The directors loan accounts totalling £16,659,725 (2019: £17,108,639) are secured by way of a debenture over the land and property owned by the company.