

COMPANY REGISTRATION NUMBER: 07685166

Beeson Wright Limited

Filleted Unaudited Financial Statements

31 March 2018

Beeson Wright Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	16,240,809	11,970,006
Investments	5	300	300
		<u>16,241,109</u>	<u>11,970,306</u>
Current assets			
Stocks		4,598,883	3,813,478
Debtors	6	1,621,836	1,688,109
Cash at bank and in hand		1,515,483	278,593
		<u>7,736,202</u>	<u>5,780,180</u>
Prepayments and accrued income		123,655	506,443
Creditors: amounts falling due within one year	7	<u>14,441,348</u>	<u>11,464,917</u>
Net current liabilities		<u>6,581,491</u>	<u>5,178,294</u>
Total assets less current liabilities		<u>9,659,618</u>	<u>6,792,012</u>
Provisions			
Taxation including deferred tax		946,033	717,239
Net assets		<u>8,713,585</u>	<u>6,074,773</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		8,713,385	6,074,573
Shareholders funds		<u>8,713,585</u>	<u>6,074,773</u>

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 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 19 November 2018 , and are signed on behalf of the board by:

Mr A Beeson

Director

Company registration number: 07685166

Beeson Wright Limited

Accounting Policies

Year ended 31 March 2018

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

The turnover shown in the profit and loss account represents all amounts which were due to the company in respect of rentals for the period and arose entirely within the United Kingdom.

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.

Beeson Wright Limited

Notes to the Financial Statements

Year ended 31 March 2018

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 8 (2017: 8).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost or valuation				
At 1 April 2017	11,883,542	101,477	31,285	12,016,304
Additions	2,851,901	25,967	1,995	2,879,863
Revaluations	1,414,557	—	—	1,414,557
At 31 March 2018	16,150,000	127,444	33,280	16,310,724
Depreciation				
At 1 April 2017	—	33,521	12,777	46,298
Charge for the year	—	13,369	10,248	23,617
At 31 March 2018	—	46,890	23,025	69,915
Carrying amount				
At 31 March 2018	16,150,000	80,554	10,255	16,240,809
At 31 March 2017	11,883,542	67,956	18,508	11,970,006

Included within the above is investment property as follows:

	£
At 1 April 2017	11,883,542
Additions	2,851,901
Fair value adjustments included in the income statement	1,414,557
At 31 March 2018	16,150,000

The fair value of the investment property at March 2018 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 2017 and 31 March 2018	300

Impairment	
At 1 April 2017 and 31 March 2018	—

Carrying amount	
At 31 March 2018	300

At 31 March 2017	300

6. Debtors

	2018 £	2017 £
Trade debtors	128,480	201,462
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,480,841	1,486,647
Other debtors	12,515	—
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	1,621,836	1,688,109
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	520,895	130,604
Accruals and deferred income	163,810	61,960
Corporation tax	343,226	255,409
Social security and other taxes	905	53,370
Director loan accounts	13,243,815	10,960,166
Other creditors	168,697	3,408
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	14,441,348	11,464,917
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The directors loan accounts totalling £13,243,815 (2017: £10,960,166) are secured by way of a debenture over the land and property owned by the company.

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.