

Brookridge (Timber Products) Limited
Annual Report and Financial Statements
Year Ended 31 August 2022

Registration number: 08047457

Brookridge (Timber Products) Limited

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Brookridge (Timber Products) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brookridge (Timber Products) Limited

Balance Sheet

31 August 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>4</u>	104,099	177,532
Cash at bank and in hand		<u>111,254</u>	<u>182,297</u>
		215,353	359,829
Creditors: Amounts falling due within one year	<u>5</u>	<u>(120,257)</u>	<u>(222,541)</u>
Net assets		<u>95,096</u>	<u>137,288</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>94,996</u>	<u>137,188</u>
Shareholders' funds		<u>95,096</u>	<u>137,288</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 May 2023 and signed on its behalf by:

.....
R D Brooke
Director

Company Registration Number: 08047457

Brookridge (Timber Products) Limited

Notes to the Financial Statements

Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Fourways Cross

Hemyock

Cullompton

Devon

EX15 3PF

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

The company's financial statements have been prepared in accordance with FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Key judgements and sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement that has a significant impact on the financial statements is in respect of going concern, as described above.

In the opinion of the directors, there are no key sources of estimation uncertainty as at 31 August 2022.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of timber cladding to customers. Revenue is recognised on despatch of goods to the customer.

Government grants

Government revenue grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

Brookridge (Timber Products) Limited

Notes to the Financial Statements

Year Ended 31 August 2022

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Brookridge (Timber Products) Limited

Notes to the Financial Statements

Year Ended 31 August 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intercompany debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors, intercompany debtors and cash and bank balances. Basic financial liabilities comprise of short term trade and other creditors and intercompany creditors.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 9).

4 Debtors

	2022	2021
	£	£
Trade debtors	7,334	75,480
Prepayments	1,765	2,213
Other debtors	95,000	99,839
	<u>104,099</u>	<u>177,532</u>

Brookridge (Timber Products) Limited

Notes to the Financial Statements

Year Ended 31 August 2022

5 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	2,698	5,648
Amounts due to group undertakings	115,613	167,048
Social security and other taxes	1,186	36,704
Accrued expenses	760	13,141
	<u>120,257</u>	<u>222,541</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	100	100	100	100

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,769 (2021 - £7,076).

The total amount of guarantees not included in the balance sheet is £2,300,000 (2021 - £2,401,228). The company has guaranteed bank loan finance taken out by its parent company, Brookridge Timber Limited.

8 Related party transactions

Summary of transactions with other related parties

Company over which a director has significant influence

In a previous period, the company made a loan of £95,000 to a company over which one of the directors has significant influence. This loan was made interest free and is repayable on demand. At the balance sheet date, the amount due to the company was £95,000 (2021 - £95,000).

9 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Robert Whitehead FCCA, who signed for and on behalf of PKF Francis Clark on 24 May 2023.

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.