

A G Burridge Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

A G Burrridge Ltd

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A G Burridge Ltd

Company Information

Directors A G Burridge
 R A Burridge

Registered office Muckton Grange
 Muckton
 Louth
 Lincolnshire
 LN11 8NU

A G Burridge Ltd

(Registration number: 08238755)

Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	302,173	229,189
Other financial assets	<u>5</u>	120,000	40,000
		<u>422,173</u>	<u>269,189</u>
Current assets			
Stocks	<u>6</u>	382,050	527,825
Debtors	<u>7</u>	721,682	707,615
Cash at bank and in hand		253,996	33,717
		<u>1,357,728</u>	<u>1,269,157</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,402,394)</u>	<u>(1,183,757)</u>
Net current (liabilities)/assets		<u>(44,666)</u>	<u>85,400</u>
Total assets less current liabilities		377,507	354,589
Creditors: Amounts falling due after more than one year	<u>8</u>	(208,589)	(288,187)
Provisions for liabilities		<u>(57,413)</u>	<u>(19,845)</u>
Net assets		<u>111,505</u>	<u>46,557</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>111,501</u>	<u>46,553</u>
Total equity		<u>111,505</u>	<u>46,557</u>

For the financial year ending 30 September 2017 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 January 2018 and signed on its behalf by:

.....
A G Burridge
Director

.....
R A Burridge
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 08238755.

The address of its registered office is:

Muckton Grange

Muckton

Louth

Lincolnshire

LN11 8NU

These financial statements were authorised for issue by the Board on 25 January 2018.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 and deferred 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 represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different

from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

Notes to the Financial Statements for the Year Ended 30 September 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance 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.

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 at the transaction price 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 at the transaction price.

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.

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2016	326,805	326,805
Additions	189,375	189,375
Disposals	(67,800)	(67,800)
At 30 September 2017	448,380	448,380
Depreciation		
At 1 October 2016	97,616	97,616
Charge for the year	75,543	75,543
Eliminated on disposal	(26,952)	(26,952)
At 30 September 2017	146,207	146,207
Carrying amount		
At 30 September 2017	302,173	302,173
At 30 September 2016	229,189	229,189

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Revaluations	40,000	40,000
Additions	80,000	80,000
At 30 September 2017	120,000	120,000
Impairment		
Carrying amount		
At 30 September 2017	120,000	120,000

6 Stocks

	2017	2016
	£	£
Other inventories	382,050	527,825

A G Burridge Ltd

Notes to the Financial Statements for the Year Ended 30 September 2017

7 Debtors

	2017 £	2016 £
Trade debtors	677,452	627,615
Other debtors	44,230	80,000
Total current trade and other debtors	<u>721,682</u>	<u>707,615</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	26,266
Trade creditors		1,265,675	951,690
Taxation and social security		185	43,691
Other creditors		124,384	149,960
Accruals and deferred income		12,150	12,150
		<u>1,402,394</u>	<u>1,183,757</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>208,589</u>	<u>288,187</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	8,589	38,187
Other borrowings	<u>200,000</u>	<u>250,000</u>
	<u>208,589</u>	<u>288,187</u>

Included within non-current loans and borrowings are finance lease liabilities totalling £8,589 (2016: £38,187) secured on the assets acquired.

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	-	26,266
Finance lease liabilities	9,674	56,461
Other borrowings	89,865	93,499
	<u>99,539</u>	<u>176,226</u>

Included within current loans and borrowings are bank overdrafts totalling £nil (2016: £26,266) secured on the assets of the company and finance lease liabilities totalling £9,674 (2016: £56,461) secured on the assets acquired.

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 1A (FRS 102 1A) issued by the Financial Reporting Council. The last financial statements were prepared under previous UK GAAP. As a consequence of adopting FRS 102 1A, a number of accounting policies have changed to comply with that standard but there have been no changes to the figures reported in the financial statements for the current or preceding year.

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.