

Boyriven Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2018

Registration number: 00257380

Boyriven Limited

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Boyriven Limited

Company Information

Directors P L M Espinasse
P M J Espinasse
O Espinasse
P A Barnard

Company secretary J R Brambley

Registered office The Fairground
Weyhill
Andover
Hampshire
SP11 0ST

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Boyriven Limited

Balance Sheet

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	1,044,713	1,011,709
Current assets			
Stocks		310,281	334,588
Debtors	<u>7</u>	457,515	323,004
Cash at bank and in hand		<u>22,309</u>	<u>62,646</u>
		790,105	720,238
Creditors: Amounts falling due within one year	<u>8</u>	<u>(619,334)</u>	<u>(555,690)</u>
Net current assets		<u>170,771</u>	<u>164,548</u>
Total assets less current liabilities		1,215,484	1,176,257
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(66,744)</u>	<u>(30,311)</u>
Net assets		<u>1,148,740</u>	<u>1,145,946</u>
Capital and reserves			
Called up share capital		25,450	25,000
Share premium reserve		24,548	-
Profit and loss account		<u>1,098,742</u>	<u>1,120,946</u>
Total equity		<u>1,148,740</u>	<u>1,145,946</u>

The notes on pages 4 to 12 form an integral part of these financial statements.

Boyriven Limited

Balance Sheet

30 June 2018

For the financial year ending 30 June 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 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 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 26 September 2018 and signed on its behalf by:

.....

O Espinasse

Director

Company Registration Number: 00257380

The notes on pages 4 to 12 form an integral part of these financial statements.

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

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:

The Fairground
Weyhill
Andover
Hampshire
SP11 0ST

These financial statements were authorised for issue by the Board on 26 September 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

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.

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
Land and buildings	Buildings 2% straight line. Land is not depreciated
Furniture, fittings and equipment	15% reducing balance and 25% straight line
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 stocks 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.

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.

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.

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

Financial instruments

Classification

The company holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

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.

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 15 (2017 - 13).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Deferred taxation		
Arising from origination and reversal of timing differences	28,590	(4,830)

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2017	1,188,867	287,980	93,631	1,570,478
Additions	-	3,501	86,325	89,826
Disposals	-	-	(27,441)	(27,441)
At 30 June 2018	1,188,867	291,481	152,515	1,632,863
Depreciation				
At 1 July 2017	245,888	268,341	44,540	558,769
Charge for the year	17,585	4,644	20,381	42,610
Eliminated on disposal	-	-	(13,229)	(13,229)
At 30 June 2018	263,473	272,985	51,692	588,150
Carrying amount				
At 30 June 2018	925,394	18,496	100,823	1,044,713
At 30 June 2017	942,979	19,639	49,091	1,011,709

6 Investments

Subsidiaries	£
Cost or valuation	
Additions	49,948
Provision	
Provision	49,948
Carrying amount	
At 30 June 2018	-

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

Associates		£
Cost		
At 1 July 2017		24,950
Disposals		(24,950)
		<hr/>
At 30 June 2018		-
Provision		
At 1 July 2017		24,950
Eliminated on disposals		(24,950)
		<hr/>
At 30 June 2018		-
Carrying amount		
At 30 June 2018		<hr/> <hr/> -
At 30 June 2017		<hr/> <hr/> -

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2018	2017	
Subsidiary undertakings					
Fabercon Limited	Riven House, Fairview Road, Andover, Hampshire, SP11 0ST England and Wales	Ordinary	100%	50%	
Associates					
Fabercon Limited	Riven House, Fairview Road, Andover, Hampshire, SP11 0ST England and Wales	Ordinary	0%	50%	

The principal activity of Fabercon Limited is that of a dormant company

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

7 Debtors

	2018 £	2017 £
Trade debtors	392,274	257,292
Other debtors	-	28,590
Prepayments	65,241	37,122
	<u>457,515</u>	<u>323,004</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	18,161	33,147
Trade creditors		296,640	253,112
Social security and other taxes		99,366	75,624
Other creditors		15,042	15,148
Accrued expenses		15,628	23,568
Other creditors		<u>174,497</u>	<u>155,091</u>
		<u>619,334</u>	<u>555,690</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>66,744</u>	<u>30,311</u>

Included within creditors due within one year and due after one year are balances totalling £259,402 (2017 £218,549) which are secured on assets owned by the company.

9 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>66,744</u>	<u>30,311</u>

Boyriven Limited

Notes to the Financial Statements

Year Ended 30 June 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	20,857
Finance lease liabilities	18,161	12,290
	<u>18,161</u>	<u>33,147</u>

10 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 £9,660 (2017 - £16,662).

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