

Braddicks Furnishers (Seafield) Limited

Unaudited Financial Statements for the Year Ended 31 March 2020

Haines Watts Exeter LLP
3 Southernhay West
Exeter
Devon
EX1 1JG

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for the Year Ended 31 March 2020**

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Braddicks Furnishers (Seafield) Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

S G Braddick
B J Braddick
I R Braddick
J J Braddick

REGISTERED OFFICE:

28-31 Mill Street
Bideford
North Devon
EX39 2JJ

REGISTERED NUMBER:

00894652 (England and Wales)

ACCOUNTANTS:

Haines Watts Exeter LLP
3 Southernhay West
Exeter
Devon
EX1 1JG

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	5	3,011	-
Tangible assets	6	<u>109,077</u>	<u>119,814</u>
		<u>112,088</u>	<u>119,814</u>
CURRENT ASSETS			
Stocks		200,000	200,000
Debtors	7	498,987	409,035
Cash at bank and in hand		<u>66,236</u>	<u>86,488</u>
		<u>765,223</u>	<u>695,523</u>
CREDITORS			
Amounts falling due within one year	8	<u>(121,491)</u>	<u>(101,840)</u>
NET CURRENT ASSETS		<u>643,732</u>	<u>593,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		755,820	713,497
CREDITORS			
Amounts falling due after more than one year	9	(74,511)	(83,747)
PROVISIONS FOR LIABILITIES		<u>(20,724)</u>	<u>(22,765)</u>
NET ASSETS		<u>660,585</u>	<u>606,985</u>
CAPITAL AND RESERVES			
Called up share capital		700	700
Retained earnings		<u>659,885</u>	<u>606,285</u>
SHAREHOLDERS' FUNDS		<u>660,585</u>	<u>606,985</u>

Balance Sheet - continued
31 March 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2021 and were signed on its behalf by:

J J Braddick - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Braddicks Furnishers (Seafield) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company's principal place of business is: Seafield Caravan Park, Merley Road, Westward Ho!, Devon EX39 1JS.

2. 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 the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers falling within the company's ordinary activities.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at costs less any accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class Amortisation rate

Intangible fixed assets 33% reducing balance

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	3,285
At 31 March 2020	<u>3,285</u>
AMORTISATION	
Amortisation for year	274
At 31 March 2020	<u>274</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,011</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	318,619	465,879	148,317	9,835	942,650
Additions	-	15,281	1,491	-	16,772
At 31 March 2020	<u>318,619</u>	<u>481,160</u>	<u>149,808</u>	<u>9,835</u>	<u>959,422</u>
DEPRECIATION					
At 1 April 2019	318,619	356,421	141,836	5,960	822,836
Charge for year	-	24,946	1,594	969	27,509
At 31 March 2020	<u>318,619</u>	<u>381,367</u>	<u>143,430</u>	<u>6,929</u>	<u>850,345</u>
NET BOOK VALUE					
At 31 March 2020	<u>-</u>	<u>99,793</u>	<u>6,378</u>	<u>2,906</u>	<u>109,077</u>
At 31 March 2019	<u>-</u>	<u>109,458</u>	<u>6,481</u>	<u>3,875</u>	<u>119,814</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	483,665	381,939
Other debtors	10,000	21,700
Tax	4,547	4,547
Prepayments and accrued income	775	849
	<u>498,987</u>	<u>409,035</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	11,319	13,403
Trade creditors	17,161	8,060
Tax	13,906	-
Social security and other taxes	2,419	2,930
VAT	753	1,566
Deposits in advance	55,643	55,643
Directors' current accounts	18,178	18,178
Accruals and deferred income	2,112	2,060
	<u>121,491</u>	<u>101,840</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	11,319	13,403
Bank loans - 2-5 years	33,957	40,208
Bank loans more 5 yr by instal	29,235	30,136
	<u>74,511</u>	<u>83,747</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>29,235</u>	<u>30,136</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>85,830</u>	<u>-</u>

The bank loans are secured by way of mortgage debenture dated 24 March 1998, in favour of National Westminster Bank plc in the form of a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof fixed and floating charges over undertaking and all property and assets present and future including goodwill bookdebts and the benefits of any licences.

All monies due or to become due from the company to the chargee on any account whatsoever are secured by way of a legal mortgage dated 24 March 1998, in favour of National Westminster Bank plc in the form of the freehold property known as 'Seafield Site, 1 Merley Road, Westward Ho!, Bideford, Devon'. And the proceeds of sale thereof floating charge over all moveable plant machinery implements utensils furniture and equipment and an assignment of the goodwill and connection of any business together with the full benefit of all licences.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

11. RELATED PARTY DISCLOSURES

A company in which SG Braddick, JJ Braddick and BJ Braddick are directors had transactions with the company during the year. Included within other debtors is a loan due from the related party amounting to £10,000 (2019 - £nil) which is interest free and repayable on demand.

The parent company to Braddicks Furnishers (Seafield) Limited had transactions with the company during the year. Included within other debtors is a loan due from the related party amounting to £483,665 (2019 - £381,939) which is interest free and repayable on demand.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Braddicks Furnishers (Bideford)Limited.

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.