

Braddicks Furnishers (Seafield) Ltd

Company Reg. No. 00894652

Unaudited Filleted Financial Statements

For the year ended 31 March 2018



www.hwca.com

Haines Watts North Devon Sully House, 7 Clovelly Road Industrial Estate, Bideford, Devon, EX39 3HN

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Haines Watts North Devon is a trading name of Haines Watts South West LLP

Haines Watts South West LLP is a limited liability partnership registered in England & Wales, no. OC365571

A list of the names of the principals is available at the registered office 3 Southernhay West, Exeter, EX1 1JG

Braddicks Furnishers (Seafield) Limited

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Braddicks Furnishers (Seafield) Limited

Directors and other information

Directors	Mr I R Braddick Mr S G Braddick Mr J J Braddick Mr B J Braddick
Company number	00894652
Registered office	31 Mill Street Bideford Devon EX39 2JN
Business address	31 Mill Street Bideford Devon EX39 2JN
Accountants	Haines Watts Sully House 7 Clovelly Road Industrial Estate Bideford Devon EX39 3HN
Bankers	Barclays High Street Bideford Devon
Solicitors	Messrs Brewer Harding & Rowe Bridgeland Street Bideford Devon

Braddicks Furnishers (Seafield) Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Braddicks Furnishers (Seafield) Limited
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Braddicks Furnishers (Seafield) Limited for the year ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Braddicks Furnishers (Seafield) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Braddicks Furnishers (Seafield) Limited and state those matters that we have agreed to state to the board of directors of Braddicks Furnishers (Seafield) Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Braddicks Furnishers (Seafield) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Braddicks Furnishers (Seafield) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Braddicks Furnishers (Seafield) Limited. You consider that Braddicks Furnishers (Seafield) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Braddicks Furnishers (Seafield) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Haines Watts
Chartered Accountants

Sully House
7 Clovelly Road Industrial Estate
Bideford
Devon
EX39 3HN

20 December 2018

Braddicks Furnishers (Seafield) Limited

**Statement of financial position
31 March 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5	67,623		51,083	
			67,623		51,083
Current assets					
Stocks		250,000		350,000	
Debtors	6	388,853		262,354	
Cash at bank and in hand		32,925		31,173	
		671,778		643,527	
Creditors: amounts falling due within one year	7	(80,780)		(90,101)	
Net current assets			590,998		553,426
Total assets less current liabilities			658,621		604,509
Creditors: amounts falling due after more than one year	8		(17,347)		-
Provisions for liabilities			(12,122)		(5,793)
Net assets			629,152		598,716
Capital and reserves					
Called up share capital			700		700
Profit and loss account			628,452		598,016
Shareholders funds			629,152		598,716

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.

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'.

The notes on pages 5 to 9 form part of these financial statements.

Braddicks Furnishers (Seafield) Limited

Statement of financial position (continued)
31 March 2018

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20/12/18, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J J Braddick', with a stylized flourish at the end.

Mr J J Braddick
Director

Company registration number: 00894652

The notes on pages 5 to 9 form part of these financial statements.

Braddicks Furnishers (Seafield) 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. The address of the registered office is 31 Mill Street, Bideford, Devon, EX39 2JN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Braddicks Furnishers (Seafield) Limited

Notes to the financial statements (continued) **Year ended 31 March 2018**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	- 5%	straight line
Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Braddicks Furnishers (Seafield) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Braddicks Furnishers (Seafield) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 6).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	318,619	343,500	148,257	5,035	815,411
Additions	-	19,765	60	31,660	51,485
At 31 March 2018	<u>318,619</u>	<u>363,265</u>	<u>148,317</u>	<u>36,695</u>	<u>866,896</u>
Depreciation					
At 1 April 2017	302,688	320,504	138,191	2,945	764,328
Charge for the year	15,931	8,552	2,025	8,437	34,945
At 31 March 2018	<u>318,619</u>	<u>329,056</u>	<u>140,216</u>	<u>11,382</u>	<u>799,273</u>
Carrying amount					
At 31 March 2018	<u>-</u>	<u>34,209</u>	<u>8,101</u>	<u>25,313</u>	<u>67,623</u>
At 31 March 2017	<u>15,931</u>	<u>22,996</u>	<u>10,066</u>	<u>2,090</u>	<u>51,083</u>

Braddicks Furnishers (Seafield) Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	365,880	238,801
Other debtors	22,973	23,553
	<u>388,853</u>	<u>262,354</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	10,643	5,789
Corporation tax	4,547	-
Social security and other taxes	7,489	4,732
Other creditors	58,101	79,580
	<u>80,780</u>	<u>90,101</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	17,347	-
	<u>17,347</u>	<u>-</u>

9. Controlling party

The company is controlled by Mr BJ Braddick, Mr JJ Braddick and Mr SJ Braddick by virtue of their shareholdings in Braddicks Furnishers (Bideford) Limited.