

REGISTERED NUMBER: 01114834 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
SHIELD BATTERIES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2018**

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SHIELD BATTERIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

Mr D W Butterfield
Mr N D Butterfield
Mr J R Perry
Mr P D H Redburn

SECRETARY:

Mr P D H Redburn

REGISTERED OFFICE:

277 Stansted Road
Bishops Stortford
Hertfordshire
CM23 2BT

REGISTERED NUMBER:

01114834 (England and Wales)

ACCOUNTANTS:

Gary J Cansick & Co
Chartered Accountants
Janelle House
Hartham Lane
Hertford
Hertfordshire
SG14 1QN

SHIELD BATTERIES LIMITED (REGISTERED NUMBER: 01114834)

BALANCE SHEET
30 JUNE 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	4		41,604		55,472
Tangible assets	5		1,051,342		1,057,969
Investments	6		241,702		241,702
Investment property	7		<u>550,000</u>		<u>550,000</u>
			1,884,648		1,905,143
CURRENT ASSETS					
Stocks		1,176,176		1,339,879	
Debtors	8	915,518		1,000,612	
Cash at bank and in hand		<u>698,099</u>		<u>187,477</u>	
		2,789,793		2,527,968	
CREDITORS					
Amounts falling due within one year	9	<u>2,073,224</u>		<u>1,931,068</u>	
NET CURRENT ASSETS			<u>716,569</u>		<u>596,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,601,217		2,502,043
CREDITORS					
Amounts falling due after more than one year	10		(230,070)		(304,388)
PROVISIONS FOR LIABILITIES			<u>(27,343)</u>		<u>(37,736)</u>
NET ASSETS			<u>2,343,804</u>		<u>2,159,919</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non distributable reserves	12		89,917		77,520
Retained earnings			<u>2,253,787</u>		<u>2,082,299</u>
SHAREHOLDERS' FUNDS			<u>2,343,804</u>		<u>2,159,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 March 2019 and were signed on its behalf by:

Mr N D Butterfield - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

Shield Batteries 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Shield Batteries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Online development is the capitalisation of website costs, which has been created to generate revenue. This will be amortised evenly over 5 years starting from the first full year in which revenues are generated. The asset will be reviewed each year for any fair value adjustment which may be required.

Tangible fixed assets

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

Land & Industrial Building	- 5% on cost
Short leasehold	- Over the remaining period of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% - 30% on reducing balance
Aircraft	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2017 - 37) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Online development £	Totals £
COST			
At 1 July 2017 and 30 June 2018	<u>59,000</u>	<u>10,340</u>	<u>69,340</u>
AMORTISATION			
At 1 July 2017	11,800	2,068	13,868
Amortisation for year	<u>11,800</u>	<u>2,068</u>	<u>13,868</u>
At 30 June 2018	<u>23,600</u>	<u>4,136</u>	<u>27,736</u>
NET BOOK VALUE			
At 30 June 2018	<u>35,400</u>	<u>6,204</u>	<u>41,604</u>
At 30 June 2017	<u>47,200</u>	<u>8,272</u>	<u>55,472</u>

5. TANGIBLE FIXED ASSETS

	Land & Industrial Building £	Short leasehold £	Plant and machinery £
COST			
At 1 July 2017	920,705	9,000	527,710
Additions	<u>-</u>	<u>-</u>	<u>7,481</u>
At 30 June 2018	<u>920,705</u>	<u>9,000</u>	<u>535,191</u>
DEPRECIATION			
At 1 July 2017	152,495	-	442,917
Charge for year	22,181	1,500	18,084
Eliminated on disposal	-	-	-
Reclassification/transfer	<u>(875)</u>	<u>875</u>	<u>-</u>
At 30 June 2018	<u>173,801</u>	<u>2,375</u>	<u>461,001</u>
NET BOOK VALUE			
At 30 June 2018	<u>746,904</u>	<u>6,625</u>	<u>74,190</u>
At 30 June 2017	<u>768,210</u>	<u>9,000</u>	<u>84,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Aircraft £	Totals £
COST				
At 1 July 2017	135,385	368,779	56,441	2,018,020
Additions	4,778	136,691	-	148,950
Disposals	-	(134,483)	(56,441)	(190,924)
At 30 June 2018	<u>140,163</u>	<u>370,987</u>	<u>-</u>	<u>1,976,046</u>
DEPRECIATION				
At 1 July 2017	105,758	202,440	56,441	960,051
Charge for year	7,251	65,885	-	114,901
Eliminated on disposal	-	(93,807)	(56,441)	(150,248)
Reclassification/transfer	-	-	-	-
At 30 June 2018	<u>113,009</u>	<u>174,518</u>	<u>-</u>	<u>924,704</u>
NET BOOK VALUE				
At 30 June 2018	<u>27,154</u>	<u>196,469</u>	<u>-</u>	<u>1,051,342</u>
At 30 June 2017	<u>29,627</u>	<u>166,339</u>	<u>-</u>	<u>1,057,969</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2017 and 30 June 2018	<u>241,702</u>
NET BOOK VALUE	
At 30 June 2018	<u>241,702</u>
At 30 June 2017	<u>241,702</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017 and 30 June 2018	<u>550,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>550,000</u>
At 30 June 2017	<u>550,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

7. INVESTMENT PROPERTY - continued

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2012	1,520
Valuation in 2016	95,000
Cost	<u>453,480</u>
	<u>550,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	30.6.18	30.6.17
	£	£
Cost	<u>453,480</u>	<u>453,480</u>

The investment property was valued on an open market basis on 30 June 2018 by the directors .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade debtors	820,255	839,693
Amounts owed by group undertakings	68,300	128,177
Other debtors	<u>26,963</u>	<u>32,742</u>
	<u>915,518</u>	<u>1,000,612</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans and overdrafts	461,074	96,593
Trade creditors	614,222	675,702
Amounts owed to group undertakings	495,454	658,650
Taxation and social security	229,108	214,060
Other creditors	<u>273,366</u>	<u>286,063</u>
	<u>2,073,224</u>	<u>1,931,068</u>

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

	30.6.18	30.6.17
	£	£
Bank loans	<u>230,070</u>	<u>304,388</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	<u>2,119</u>	<u>19,010</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.18	30.6.17
	£	£
Bank overdrafts	387,399	23,561
Bank loans	<u>303,745</u>	<u>377,420</u>
	<u>691,144</u>	<u>400,981</u>

Bank loans are secured by first mortgages over the company's freehold properties. The bank also holds an unlimited debenture incorporating a fixed and floating charge over the company assets.

12. RESERVES

	Non distributable reserves £
At 1 July 2017	77,520
Property revaluation	<u>12,397</u>
At 30 June 2018	<u>89,917</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid rents totalling £5,000 (2017 £5,000) to a consortium in which Mr D W Butterfield and Mr N D Butterfield, directors of the company, have an interest. The transactions were on a normal arms length basis. This consortium has previously loaned money to the company and these loans are interest free, with no fixed date of repayment. The total sum owed at the balance sheet date was £48,029 (2017 £48,029).

During the year Mr P Redburn, a director of the company invoiced £30,306 to the company for accountancy services; these transactions are at arms length.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. ULTIMATE CONTROLLING PARTY

The controlling party is D W Butterfield.

This is by virtue of his 51% shareholding in the parent company, Shield Holdings UK Limited.

16. ULTIMATE PARENT COMPANY

The ultimate parent company is Shield Holdings UK Limited by virtue of its 100% shareholding in Shield Batteries Limited.

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