

REGISTERED NUMBER: 01548859 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

W.H. BRADING & SON LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

DIRECTORS:

R J Hibberd
A F Hibberd
Mrs T K Hibberd

SECRETARY:

Mrs T K Hibberd

REGISTERED OFFICE:

30-32 Somerton Industrial Park
Somerton
Cowes
Isle of Wight
PO31 8PA

REGISTERED NUMBER:

01548859 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

BALANCE SHEET
30 SEPTEMBER 2019

		2019	2018
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	4	125,773	70,013
CURRENT ASSETS			
Stocks		314,855	212,120
Debtors	5	457,513	656,280
Cash at bank		29,126	102,654
		<u>801,494</u>	<u>971,054</u>
CREDITORS			
Amounts falling due within one year	6	<u>500,790</u>	<u>633,158</u>
NET CURRENT ASSETS		<u>300,704</u>	<u>337,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		426,477	407,909
CREDITORS			
Amounts falling due after more than one year	7	(30,698)	(6,221)
PROVISIONS FOR LIABILITIES		<u>(16,232)</u>	<u>(13,065)</u>
NET ASSETS		<u>379,547</u>	<u>388,623</u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Capital redemption reserve	10	2,500	2,500
Retained earnings	10	<u>362,047</u>	<u>371,123</u>
SHAREHOLDERS' FUNDS		<u>379,547</u>	<u>388,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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 SEPTEMBER 2019

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 on 4 December 2019 and were signed on its behalf by:

R J Hibberd - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

W.H. Brading & Son Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the amount receivable by the company for goods supplied and services provided together with the income due from long term contracts, which is based where possible on the value certified to the year end, excluding VAT. Turnover is not recognised on properties being developed for resale until a sale has been completed.

Tangible fixed assets

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

Land and buildings	- 5% on cost
Plant and machinery etc	- 20% on cost and 20% on reducing balance

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress under contract is valued on the basis of costs to date less the costs attributable to the turnover recognised to that point.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2018 - 36) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2018	57,115	174,363	231,478
Additions	-	88,585	88,585
At 30 September 2019	<u>57,115</u>	<u>262,948</u>	<u>320,063</u>
DEPRECIATION			
At 1 October 2018	41,406	120,059	161,465
Charge for year	<u>2,855</u>	<u>29,970</u>	<u>32,825</u>
At 30 September 2019	<u>44,261</u>	<u>150,029</u>	<u>194,290</u>
NET BOOK VALUE			
At 30 September 2019	<u>12,854</u>	<u>112,919</u>	<u>125,773</u>
At 30 September 2018	<u>15,709</u>	<u>54,304</u>	<u>70,013</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Trade debtors	387,416	547,269
Other debtors	<u>70,097</u>	<u>109,011</u>
	<u>457,513</u>	<u>656,280</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Hire purchase contracts (see note 8)	22,176	6,212
Trade creditors	270,930	438,522
Taxation and social security	129,444	144,238
Other creditors	<u>78,240</u>	<u>44,186</u>
	<u>500,790</u>	<u>633,158</u>

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

	2019 £	2018 as restated £
Hire purchase contracts (see note 8)	<u>30,698</u>	<u>6,221</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts 2019	2018 as restated
	£	£
Net obligations repayable:		
Within one year	22,176	6,212
Between one and five years	<u>30,698</u>	<u>6,221</u>
	<u>52,874</u>	<u>12,433</u>

Operating Leases

The total future minimum lease payments under non-cancellable operating leases is £31,583 due at the year end.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018 as restated
	£	£
Hire purchase contracts	<u>52,874</u>	<u>12,433</u>

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2018	532,192	2,500	534,692
Prior year adjustment	<u>(161,069)</u>	-	<u>(161,069)</u>
	371,123	2,500	373,623
Profit for the year	163,174	-	163,174
Dividends	<u>(172,250)</u>	-	<u>(172,250)</u>
At 30 September 2019	<u>362,047</u>	<u>2,500</u>	<u>364,547</u>

11. ULTIMATE CONTROLLING PARENT

The controlling party is Westcourt (Cowes) Limited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. PRIOR YEAR ADJUSTMENT

During the preparation of the accounts for the year ended 30 September 2019 the directors identified that the amount included for the holiday pay provision, a debtor balance, had been overstated in the year ended 30 September 2018 by £198,851 due to a calculation error.

The comparatives for the previous period have been adjusted to correct the position and this has reduced the pre tax profits by £198,851 and reduced the tax provision by £37,782. The overall effect on profits for the year ended 30 September 2018 is a reduction of £161,069.

The adjustments to the balance sheet for the period have been to decrease debtors by £198,851 and decrease creditors by £37,782. The profit reserves have been decreased by £161,069 as at 30 September 2018.

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.