

REGISTERED NUMBER: 01632099 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018

FOR

BEVERLEY VENEERS LIMITED

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FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018

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BEVERLEY VENEERS LIMITED (REGISTERED NUMBER: 01632099)

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2018

	Notes	30.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		428,551		270,382
CURRENT ASSETS					
Stocks		421,675		524,671	
Debtors	5	1,971,154		1,889,028	
Cash at bank and in hand		<u>91,049</u>		<u>97,873</u>	
		2,483,878		2,511,572	
CREDITORS					
Amounts falling due within one year	6	<u>1,402,050</u>		<u>1,250,166</u>	
NET CURRENT ASSETS			<u>1,081,828</u>		<u>1,261,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,510,379		1,531,788
CREDITORS					
Amounts falling due after more than one year	7		(167,951)		(13,540)
PROVISIONS FOR LIABILITIES			<u>(31,244)</u>		<u>(37,434)</u>
NET ASSETS			<u>1,311,184</u>		<u>1,480,814</u>
CAPITAL AND RESERVES					
Called up share capital			30,100		30,100
Capital redemption reserve			4,900		4,900
Retained earnings			<u>1,276,184</u>		<u>1,445,814</u>
			<u>1,311,184</u>		<u>1,480,814</u>

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 director on 18 December 2019 and were signed by:

S A Jukes - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018**

1. STATUTORY INFORMATION

Beverley Veneers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01632099

Registered office: c/o Midland Funeral Supplies Limited
Richmond Street South
West Bromwich
B70 0DG

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 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.

Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. Management considers that certain accounting assumptions relating to taxation and provisions are its critical accounting policies.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- not provided
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on reducing balance and 5% on reducing balance
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

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

Taxation

Taxation for the period 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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

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.

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 period was 30 (2017 - 26).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2018	2,870	885,016	23,467	50,822	962,175
Additions	-	271,372	-	-	271,372
Disposals	-	(291,604)	-	(6,900)	(298,504)
At 30 December 2018	<u>2,870</u>	<u>864,784</u>	<u>23,467</u>	<u>43,922</u>	<u>935,043</u>
DEPRECIATION					
At 1 January 2018	-	653,643	22,418	15,732	691,793
Charge for period	-	46,195	264	10,980	57,439
Eliminated on disposal	-	(235,840)	-	(6,900)	(242,740)
At 30 December 2018	<u>-</u>	<u>463,998</u>	<u>22,682</u>	<u>19,812</u>	<u>506,492</u>
NET BOOK VALUE					
At 30 December 2018	<u>2,870</u>	<u>400,786</u>	<u>785</u>	<u>24,110</u>	<u>428,551</u>
At 31 December 2017	<u>2,870</u>	<u>231,373</u>	<u>1,049</u>	<u>35,090</u>	<u>270,382</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2018	119,979	43,922	163,901
Additions	197,509	-	197,509
Disposals	<u>(116,919)</u>	<u>-</u>	<u>(116,919)</u>
At 30 December 2018	<u>200,569</u>	<u>43,922</u>	<u>244,491</u>
DEPRECIATION			
At 1 January 2018	30,948	8,832	39,780
Charge for period	18,582	10,980	29,562
Eliminated on disposal	<u>(68,726)</u>	<u>-</u>	<u>(68,726)</u>
At 30 December 2018	<u>(19,196)</u>	<u>19,812</u>	<u>616</u>
NET BOOK VALUE			
At 30 December 2018	<u>219,765</u>	<u>24,110</u>	<u>243,875</u>
At 31 December 2017	<u>89,031</u>	<u>35,090</u>	<u>124,121</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.18	31.12.17
	£	£
Trade debtors	714,643	656,097
Amounts owed by group undertakings	1,232,227	1,210,234
Other debtors	<u>24,284</u>	<u>22,697</u>
	<u>1,971,154</u>	<u>1,889,028</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.18	31.12.17
	£	£
Hire purchase contracts (see note 8)	50,355	6,107
Invoice finance	592,540	487,746
Trade creditors	621,936	575,305
Taxation and social security	67,179	122,702
Other creditors	<u>70,040</u>	<u>58,306</u>
	<u>1,402,050</u>	<u>1,250,166</u>

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

	30.12.18	31.12.17
	£	£
Hire purchase contracts (see note 8)	<u>167,951</u>	<u>13,540</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 30 DECEMBER 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.12.18	31.12.17
	£	£
Net obligations repayable:		
Within one year	50,355	6,107
Between one and five years	<u>167,951</u>	<u>13,540</u>
	<u>218,306</u>	<u>19,647</u>
	Non-cancellable operating leases	
	30.12.18	31.12.17
	£	£
Within one year	6,656	-
Between one and five years	15,134	20,611
In more than five years	<u>28,905</u>	<u>-</u>
	<u>50,695</u>	<u>20,611</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.12.18	31.12.17
	£	£
Hire purchase contracts	218,306	19,647
Invoice discounting loan	<u>592,540</u>	<u>487,746</u>
	<u>810,846</u>	<u>507,393</u>

The hire purchase liabilities are secured over the assets to which they relate.

The invoice discounting loan is secured by way of a charge over the related trade debtors.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adele Lawton (Senior Statutory Auditor)
for and on behalf of Lawton Bradford Accountants Ltd

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Jukes Group Limited who registered office is Richmond Street South, Swan Village, West Bromwich, B70 0DG.

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.