

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2019

FOR

BEVERLEY VENEERS LIMITED

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FOR THE YEAR ENDED 30 DECEMBER 2019

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BEVERLEY VENEERS LIMITED (REGISTERED NUMBER: 01632099)

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2019

	Notes	30.12.19 £	£	30.12.18 £	£
FIXED ASSETS					
Tangible assets	4		361,575		428,551
CURRENT ASSETS					
Stocks		305,576		421,675	
Debtors	5	1,923,914		1,971,154	
Cash at bank and in hand		136,787		91,049	
		<u>2,366,277</u>		<u>2,483,878</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,441,340</u>		<u>1,402,050</u>	
NET CURRENT ASSETS			<u>924,937</u>		<u>1,081,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,286,512		1,510,379
CREDITORS					
Amounts falling due after more than one year	7		(117,596)		(167,951)
PROVISIONS FOR LIABILITIES			<u>(30,790)</u>		<u>(31,244)</u>
NET ASSETS			<u>1,138,126</u>		<u>1,311,184</u>
CAPITAL AND RESERVES					
Called up share capital			30,100		30,100
Capital redemption reserve			4,900		4,900
Retained earnings			<u>1,103,126</u>		<u>1,276,184</u>
			<u>1,138,126</u>		<u>1,311,184</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 and authorised for issue on 17 December 2020 and were signed by:

S A Jukes - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019

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.

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably.

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

Stock is stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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

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 statement of financial position date.

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 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

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.

Going concern and covid-19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdown in March 2020 and some restrictions and social distancing provisions remain in place.

The effect of COVID-19 on the company has been limited due to the nature of the market in which the company operates.

The company has continued to prepare the accounts on a going concern basis and deem this appropriate. The directors do not consider that a material uncertainty about the going concern status currently exists. In making this assessment they have considered the likely trading conditions for a period of twelve months from the date of the approval of these accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 30) .

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

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 31 December 2018	2,870	864,784	23,467	43,922	935,043
Additions	-	-	914	-	914
Disposals	-	(1,635)	(14,385)	-	(16,020)
At 30 December 2019	<u>2,870</u>	<u>863,149</u>	<u>9,996</u>	<u>43,922</u>	<u>919,937</u>
DEPRECIATION					
At 31 December 2018	-	463,998	22,682	19,812	506,492
Charge for year	2,870	53,119	310	10,780	67,079
Eliminated on disposal	-	-	(15,209)	-	(15,209)
At 30 December 2019	<u>2,870</u>	<u>517,117</u>	<u>7,783</u>	<u>30,592</u>	<u>558,362</u>
NET BOOK VALUE					
At 30 December 2019	<u>-</u>	<u>346,032</u>	<u>2,213</u>	<u>13,330</u>	<u>361,575</u>
At 30 December 2018	<u>2,870</u>	<u>400,786</u>	<u>785</u>	<u>24,110</u>	<u>428,551</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.19 £	30.12.18 £
Trade debtors	701,157	714,643
Amounts owed by group undertakings	1,178,127	1,232,227
Other debtors	44,630	24,284
	<u>1,923,914</u>	<u>1,971,154</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.19 £	30.12.18 £
Hire purchase contracts	50,355	50,355
Invoice finance	626,500	592,540
Trade creditors	584,728	621,936
Taxation and social security	108,696	67,179
Other creditors	71,061	70,040
	<u>1,441,340</u>	<u>1,402,050</u>

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

	30.12.19 £	30.12.18 £
Hire purchase contracts	<u>117,596</u>	<u>167,951</u>

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

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.12.19	30.12.18
	£	£
Hire purchase contracts	167,951	218,306
Invoice discounting loan	626,500	592,540
	<u>794,451</u>	<u>810,846</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.

9. 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

10. FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £17,803 (2018 - £50,695).

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.