

REGISTERED NUMBER: 02192176 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

BETTERSKILL LIMITED

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 31 DECEMBER 2016

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BETTERSKILL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

M Lewis
Mrs G Lewis

SECRETARY:

Mrs G Lewis

REGISTERED OFFICE:

7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

REGISTERED NUMBER:

02192176 (England and Wales)

ACCOUNTANTS:

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

BETTERSKILL LIMITED (REGISTERED NUMBER: 02192176)**BALANCE SHEET**
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	5		236,498		253,967
CURRENT ASSETS					
Stocks		75,291		57,472	
Debtors	6	42,908		73,470	
Investments	7	79,382		124,103	
Cash at bank and in hand		23,110		14,093	
		220,691		269,138	
CREDITORS					
Amounts falling due within one year	8	151,823		147,339	
NET CURRENT ASSETS			68,868		121,799
TOTAL ASSETS LESS CURRENT LIABILITIES			305,366		375,766
CREDITORS					
Amounts falling due after more than one year	9		60,306		157,525
CAPITAL AND RESERVES					
Called up share capital		100		100	
Capital redemption reserve	11	202		202	
Retained earnings	11	244,758		217,939	
SHAREHOLDERS' FUNDS			245,060		218,241
			305,366		375,766

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

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 26 September 2017 and were signed on its behalf by:

M Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Betterskill 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The date of transition is 1 January 2014. Details of the transition can be found in note 13.

The financial statements are presented in Sterling (£) rounded to the nearest £1.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold property is revalued by the directors at the end of each financial period with depreciation charged to write off the difference in values, down to its estimated realisable value.

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments in shares are included at fair value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2016	207,052	89,467	8,031	66,415	370,965
Additions	-	-	-	13,077	13,077
Disposals	-	-	-	(42,531)	(42,531)
At 31 December 2016	<u>207,052</u>	<u>89,467</u>	<u>8,031</u>	<u>36,961</u>	<u>341,511</u>
DEPRECIATION					
At 1 January 2016	-	78,114	6,757	32,127	116,998
Charge for year	-	1,703	255	7,366	9,324
Eliminated on disposal	-	-	-	(21,309)	(21,309)
At 31 December 2016	<u>-</u>	<u>79,817</u>	<u>7,012</u>	<u>18,184</u>	<u>105,013</u>
NET BOOK VALUE					
At 31 December 2016	<u>207,052</u>	<u>9,650</u>	<u>1,019</u>	<u>18,777</u>	<u>236,498</u>
At 31 December 2015	<u>207,052</u>	<u>11,353</u>	<u>1,274</u>	<u>34,288</u>	<u>253,967</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	39,098	69,946
Prepayments	3,810	3,524
	<u>42,908</u>	<u>73,470</u>

7. CURRENT ASSET INVESTMENTS

	31.12.16 £	31.12.15 £
Listed investments	<u>79,382</u>	<u>124,103</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	9,302	9,764
Hire purchase contracts	9,600	1,500
Trade creditors	95,916	88,525
Tax	15,400	22,127
Social security and other taxes	16,560	15,382
Other creditors	2,610	7,610
Accruals and deferred income	2,435	2,431
	<u>151,823</u>	<u>147,339</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans - 1-2 years	-	6,240
Bank loans - 2-5 years	-	18,720
Bank loans more 5 yr by instal	-	46,258
Directors' loan accs more than 1 yr	<u>60,306</u>	<u>86,307</u>
	<u>60,306</u>	<u>157,525</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>46,258</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	9,302	4,484
Hire purchase contracts	-	1,500
Bank loan	<u>-</u>	<u>76,498</u>
	<u>9,302</u>	<u>82,482</u>

Hire purchase liabilities are secured on the assets to which they relate. The bank overdraft and bank loan facilities are secured on the freehold property of the company and by a fixed and floating charge over the assets of the company.

11. RESERVES

Included in retained earnings is £2,122 (2015 - £8,103) of profits which are not available for distribution as they are unrealised gains on revaluations.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr M Lewis covenants not to demand repayment on his director's loan account or any part except on at least three months written notice on demand.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £21,800 (2015 - £16,800) were paid to the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**14. FIRST YEAR ADOPTION**

These are the company's first financial statements prepared in accordance with the provisions of Section 1A "Small Entities" Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with previous UK GAAP. The company has prepared its opening balance sheet at the date of transition to FRS 102, which is 01 January 2015.

The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously, as detailed below:

	1 January 2015	31 December 2015
	£	£
Shareholders' funds (as previously stated)	147,121	210,138
Unrealised gain on investment shareholding	12,959	8,103
	<u>160,080</u>	<u>218,241</u>
		Year ended 31 December 2015
		£
Profit for the year after tax (as previously stated)		81,317
Unrealised loss on investment shareholding		(4,856)
		<u>76,461</u>

Exemptions from full retrospective application

The company's accounting policies presented in note 3 have been applied in preparing the financial statements for the year ended 31 December 2016, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BETTERSKILL LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Betterskill Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Betterskill 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 Betterskill Limited. You consider that Betterskill 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 Betterskill 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.

D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

26 September 2017

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.