

REGISTERED NUMBER: 03056649 (England and Wales)

BELMEY INDUSTRIAL SUPPLIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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FOR THE YEAR ENDED 31 MAY 2019

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BELMEY INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTORS:

M G Bell
Mrs D Bell
S P Bolderson
T Mulroy

SECRETARY:

Mrs D Bell

REGISTERED OFFICE:

CHURCHGATE HOUSE
CHURCH ROAD
CARDIFF
CF14 2DX

REGISTERED NUMBER:

03056649 (England and Wales)

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		75,000		93,750
Tangible assets	5		93,997		102,145
			168,997		195,895
CURRENT ASSETS					
Stocks		174,361		146,635	
Debtors	6	212,569		214,394	
Cash at bank and in hand		209,037		211,638	
		595,967		572,667	
CREDITORS					
Amounts falling due within one year	7	205,656		195,714	
NET CURRENT ASSETS			390,311		376,953
TOTAL ASSETS LESS CURRENT LIABILITIES			559,308		572,848
CREDITORS					
Amounts falling due after more than one year	8		(5,082)		(6,987)
PROVISIONS FOR LIABILITIES	10		(15,899)		(17,211)
NET ASSETS			538,327		548,650

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		<u>538,325</u>		<u>548,648</u>
SHAREHOLDERS' FUNDS			<u>538,327</u>		<u>548,650</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

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

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 10 February 2020 and were signed on its behalf by:

Mrs D Bell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

1. STATUTORY INFORMATION

Belmey Industrial Supplies 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 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

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods:

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is at the point that the customer has signed for the delivery of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2018	
and 31 May 2019	<u>375,000</u>
AMORTISATION	
At 1 June 2018	281,250
Charge for year	<u>18,750</u>
At 31 May 2019	<u>300,000</u>
NET BOOK VALUE	
At 31 May 2019	<u>75,000</u>
At 31 May 2018	<u>93,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2018	121,786	77,718	58,193	257,697
Additions	14,017	-	-	14,017
At 31 May 2019	135,803	77,718	58,193	271,714
DEPRECIATION				
At 1 June 2018	65,232	36,176	54,144	155,552
Charge for year	9,709	10,386	2,070	22,165
At 31 May 2019	74,941	46,562	56,214	177,717
NET BOOK VALUE				
At 31 May 2019	60,862	31,156	1,979	93,997
At 31 May 2018	56,554	41,542	4,049	102,145

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

	Motor vehicles £
COST	
At 1 June 2018 and 31 May 2019	41,429
DEPRECIATION	
At 1 June 2018	14,329
Charge for year	6,775
At 31 May 2019	21,104
NET BOOK VALUE	
At 31 May 2019	20,325
At 31 May 2018	27,100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	205,029	198,326
Prepayments	7,540	16,068
	<u>212,569</u>	<u>214,394</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	152
Hire purchase contracts	1,906	2,864
Trade creditors	100,606	68,348
Tax	22,072	28,905
Social security and other taxes	10,749	31,115
Directors' current accounts	65,620	60,000
Accrued expenses	4,703	4,330
	<u>205,656</u>	<u>195,714</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>5,082</u>	<u>6,987</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>6,988</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>15,899</u>	<u>17,211</u>
		Deferred tax
		£
Balance at 1 June 2018		17,211
Accelerated capital allowances		<u>(1,312)</u>
Balance at 31 May 2019		<u>15,899</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 June 2018	548,648
Profit for the year	69,677
Dividends	(80,000)
At 31 May 2019	<u>538,325</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019 £	2018 £
M G Bell		
Balance outstanding at start of year	30,000	30,000
Amounts advanced	40,000	30,000
Amounts repaid	(37,190)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,810</u>	<u>30,000</u>
Mrs D Bell		
Balance outstanding at start of year	30,000	30,000
Amounts advanced	40,000	30,000
Amounts repaid	(37,190)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,810</u>	<u>30,000</u>

The maximum balance during the year on each of the directors loan balance was £32,810 in credit (2018 - £30,000 in credit). All loans are on an interest free basis at fair value.

14. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr M G Bell and Mrs D Bell.

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.