

Boreflex Limited

Unaudited Financial Statements For The Year Ended 31 March 2020

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For The Year Ended 31 March 2020

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Boreflex Limited
Company Information
For The Year Ended 31 March 2020

DIRECTORS: D Fox
R C Fox

SECRETARY: R C Fox

REGISTERED OFFICE: Units 8 & 9 Gateway Court
Gateway Industrial Estate
Parkgate
ROTHERHAM
South Yorkshire
S62 6LH

REGISTERED NUMBER: 03201075 (England and Wales)

ACCOUNTANTS: Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Abridged Balance Sheet
31 March 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>225,394</u> | | <u>212,527</u> |
| | | | 225,394 | | 212,527 |
| CURRENT ASSETS | | | | | |
| Stocks | | 43,219 | | 39,354 | |
| Debtors | | 194,368 | | 171,271 | |
| Cash at bank and in hand | | <u>66,199</u> | | <u>44,314</u> | |
| | | 303,786 | | 254,939 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>186,266</u> | | <u>182,986</u> | |
| NET CURRENT ASSETS | | | <u>117,520</u> | | <u>71,953</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 342,914 | | 284,480 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | (73,647) | | (88,699) |
| PROVISIONS FOR LIABILITIES | | | <u>(16,760)</u> | | <u>(14,260)</u> |
| NET ASSETS | | | <u>252,507</u> | | <u>181,521</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 700 | | 700 |
| Capital redemption reserve | | | 300 | | 300 |
| Retained earnings | | | <u>251,507</u> | | <u>180,521</u> |
| SHAREHOLDERS' FUNDS | | | <u>252,507</u> | | <u>181,521</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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)

Abridged Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 29 July 2020 and were signed on its behalf by:

D Fox - Director

R C Fox - Director

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, is being amortised evenly over its estimated useful life of fifteen 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.

Tangible fixed assets

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

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

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 year was 7 (2019 - 6).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|--------------|
| COST | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>3,998</u> |
| AMORTISATION | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>3,998</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>-</u> |
| At 31 March 2019 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Totals £ |
|------------------------|-----------------|
| COST | |
| At 1 April 2019 | 320,689 |
| Additions | 37,006 |
| Disposals | <u>(31,894)</u> |
| At 31 March 2020 | <u>325,801</u> |
| DEPRECIATION | |
| At 1 April 2019 | 108,162 |
| Charge for year | 24,139 |
| Eliminated on disposal | <u>(31,894)</u> |
| At 31 March 2020 | <u>100,407</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>225,394</u> |
| At 31 March 2019 | <u>212,527</u> |

The directors consider that freehold properties are maintained such that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS102 to ensure that the carrying value is not lower than the recoverable amount.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 2020 £ | 2019 £ |
|--|--------------|---------------|
| Repayable by instalments | | |
| Bank loans due in more than five years | <u>7,849</u> | <u>19,301</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 £ | 2019 £ |
|-------------------------|----------------|----------------|
| Bank overdraft | - | 33,547 |
| Bank loans | 60,217 | 69,619 |
| Hire purchase contracts | <u>46,316</u> | <u>42,482</u> |
| | <u>106,533</u> | <u>145,648</u> |

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

A director had advances and credits of £19,309 (2019: £14,516) during the year. The loan outstanding at the year end was £19,309 (2019: £14,516). No interest has been charged by the company on the overdrawn loan. The account has been repaid in full after the year end.

A director had advances and credits of £19,309 (2019: £14,516) during the year. The loan outstanding at the year end was £19,309 (2019: £14,516). No interest has been charged by the company on the overdrawn loan. The account has been repaid in full after the year end.

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.