

# BOOKER TIMBER LTD

Annual Report and Unaudited Financial Statements  
for the Period from 31 March 2018 to 29 March 2019

Pennington Williams  
Chartered Accountants  
Stanhope House  
Mark Rake  
Wirral  
Merseyside  
CH62 2DN

# BOOKER TIMBER LTD

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# **BOOKER TIMBER LTD**

## **Company Information**

**Directors** Mrs Gail Booker  
Mr Christopher Robert Booker  
Mr Christopher Robert Ellis

**Company secretary** Mrs Gail Booker

**Registered office** Stanhope House  
Mark Rake  
Wirral  
Merseyside  
CH62 2DN

**Accountants** Pennington Williams  
Chartered Accountants  
Stanhope House  
Mark Rake  
Wirral  
Merseyside  
CH62 2DN

# BOOKER TIMBER LTD

(Registration number: 03297182)  
Balance Sheet as at 29 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	177,739	198,481
<b>Current assets</b>			
Stocks	<u>6</u>	296,325	295,497
Debtors	<u>7</u>	491,630	517,995
Cash at bank and in hand		50	-
		788,005	813,492
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(832,001)	(916,761)
<b>Net current liabilities</b>		(43,996)	(103,269)
<b>Total assets less current liabilities</b>		133,743	95,212
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(83,564)	(32,615)
<b>Provisions for liabilities</b>		(33,271)	(31,346)
<b>Net assets</b>		16,908	31,251
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	11,200	11,200
Revaluation reserve		25,920	-
Profit and loss account		(20,212)	20,051
<b>Total equity</b>		16,908	31,251

For the financial period ending 29 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 11 form an integral part of these financial statements.

**BOOKER TIMBER LTD**

**(Registration number: 03297182)**  
**Balance Sheet as at 29 March 2019**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 January 2020 and signed on its behalf by:

.....

Mr Christopher Robert Booker  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.  
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# **BOOKER TIMBER LTD**

## **Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Stanhope House  
Mark Rake  
Wirral  
Merseyside  
CH62 2DN  
United Kingdom

The principal place of business is:

Units 2, 4 & 5 Poole Hall Industrial Estate  
Poole Hall Road  
Ellesmere Port  
Cheshire  
CH66 1ST  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts have been rounded to the nearest whole Pound Sterling and the presentation currency of the financial statements is the Pound Sterling (£).

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue from product sales when delivery has occurred or services have been rendered, acceptance by the customer occurs and collectivity of the resulting trade debtor is reasonably assured.

# BOOKER TIMBER LTD

## Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

### Tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements 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 the 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% on reducing balance pro-rata
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

## **BOOKER TIMBER LTD**

### **Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and after making due impairment for obsolete and slow moving items.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are classified as basic instruments and are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## BOOKER TIMBER LTD

### Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

#### Leases

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 the 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.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 12 (2018 - 12).

#### 4 Loss/profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	22,934	26,456

#### Exceptional Item

During the period under review the Company has re-financed certain items of Plant & Machinery which has resulted in an exceptional loss of £46,707 on the disposal of fixed assets being charged to the Profit & Loss account. At the Balance Sheet date the Director's have revalued plant and machinery held at its fair market value with the increase of £32,000 being credited to the Statement of Other Comprehensive Income.

# BOOKER TIMBER LTD

## Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 31 March 2018	338,579	54,952	393,531
Revaluations	32,000	-	32,000
Additions	69,400	15,500	84,900
Disposals	(144,000)	-	(144,000)
At 29 March 2019	295,979	70,452	366,431
<b>Depreciation</b>			
At 31 March 2018	171,292	23,759	195,051
Charge for the period	7,133	15,801	22,934
Eliminated on disposal	(29,293)	-	(29,293)
At 29 March 2019	149,132	39,560	188,692
<b>Carrying amount</b>			
At 29 March 2019	146,847	30,892	177,739
At 30 March 2018	167,288	31,193	198,481

### Revaluation

The fair value of the company's Plant and machinery was revalued on 29 March 2019. An independent valuer was not involved.

Certain items of plant and machinery were re-financed during the period under review which crystallised an exceptional loss on disposal of £46,707 which is charged to the profit and loss account. The directors have subsequently revalued plant and machinery including the items re-financed back to their fair market value at the period end with the revaluation being credited to Other Comprehensive Income .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £ 113,191 (2018 - £Nil).

### 6 Stocks

	2019 £	2018 £
Other inventories	296,325	295,497

# BOOKER TIMBER LTD

## Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

### 7 Debtors

	2019 £	2018 £
Trade debtors	479,154	499,763
Other debtors	12,476	18,232
	<u>491,630</u>	<u>517,995</u>

#### Receivables pledged as security for liabilities

The carrying amount of trade debtors pledged as security for liabilities amounted to £433,922 (2018 - £450,239).

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>11</u>	52,924	37,989
Trade creditors		319,283	385,041
Taxation and social security		26,396	29,876
Accruals and deferred income		4,306	3,527
Other creditors		<u>429,092</u>	<u>460,328</u>
		<u>832,001</u>	<u>916,761</u>

Current creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts and factors advances which are secured of £415,661 (2018 - £420,400).

Other current creditors include factors advances of £362,737 (2018 - £382,411).

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	<u>83,564</u>	<u>32,615</u>

Non current creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £83,564 (2018 - £32,615).

# BOOKER TIMBER LTD

## Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	5,600	5,600	5,600	5,600
Ordinary A Shares of £1 each	5,400	5,400	5,400	5,400
Ordinary B Shares of £1 each	100	100	100	100
Ordinary C Shares of £1 each	100	100	100	100
	<u>11,200</u>	<u>11,200</u>	<u>11,200</u>	<u>11,200</u>

### 10 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>25,920</u>	<u>25,920</u>
		<b>Property, plant and equipment 2019 £</b>
Total amount of revalued assets		145,191
Amount of revaluation for the year		<u>32,000</u>
Total carrying amount of assets had they not been revalued		<u>113,191</u>

Deferred tax at 19% of the revaluation amount has been debited to the revaluation reserve through the Statement of Comprehensive Income.

### 11 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	69,179	32,615
Secured debentures	<u>14,385</u>	<u>-</u>
	<u>83,564</u>	<u>32,615</u>

## BOOKER TIMBER LTD

### Notes to the Financial Statements for the Period from 31 March 2018 to 29 March 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	12,018	25,456
Finance lease liabilities	31,245	12,533
Secured debentures	9,661	-
	<u>52,924</u>	<u>37,989</u>

#### Bank borrowings

The carrying amount of bank overdrafts, loans & factors advances at period end is £398,801 (2018 - £407,867).

HSBC Bank Plc registered a debenture on the 20/02/2001 to secure all monies due or to become due from the company on any account whatsoever by way of fixed and floating charges over the undertakings and all property and assets present and future including goodwill book-debts uncalled capital buildings fixtures fixed plant and machinery.

On the 08/08/2016 HSBC Bank Plc registered a legal assignment of contract monies. This assignment of rights arising under the contract is security for all debts and or other liabilities to HSBC bank as set out in the assignment.

### 12 Related party transactions

#### Directors' remuneration

The directors' remuneration for the period was as follows:

	2019 £	2018 £
Remuneration	126,213	55,215
Contributions paid to money purchase schemes	3,500	6,000
	<u>129,713</u>	<u>61,215</u>

### 13 Off-balance sheet arrangements

#### Leasing Arrangements

Minimum lease payments under non-cancellable operating leases fall due as follows £108,737 (2018 - £189,737).

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.