

BOOKER TIMBER LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 29 March 2022

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

BOOKER TIMBER LTD

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 12</u>

BOOKER TIMBER LTD

Company Information

Directors Mrs G Booker
Mr CR Booker
Mr C R Ellis

Company secretary Mrs G Booker

Registered office Stanhope House
Mark Rake
Wirral
Merseyside
CH62 2DN

Accountants Pennington Williams
Chartered Certified Accountants
Stanhope House
Mark Rake
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BOOKER TIMBER LTD

Directors' Report for the Year Ended 29 March 2022

The directors present their report and the financial statements for the year ended 29 March 2022.

Directors of the company

The directors who held office during the year were as follows:

Mrs G Booker - Company secretary and director

Mr CR Booker

Mr C R Ellis

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 20 December 2022 and signed on its behalf by:

.....

Mr CR Booker
Director

BOOKER TIMBER LTD

(Registration number: 03297182)
Balance Sheet as at 29 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	115,869	139,240
Current assets			
Stocks	<u>5</u>	278,691	285,783
Debtors	<u>6</u>	245,368	264,444
Cash at bank and in hand		45,935	4,984
		569,994	555,211
Creditors: Amounts falling due within one year	<u>7</u>	(481,093)	(557,515)
Net current assets/(liabilities)		88,901	(2,304)
Total assets less current liabilities		204,770	136,936
Creditors: Amounts falling due after more than one year	<u>7</u>	(330,899)	(153,896)
Provisions for liabilities		(1,763)	(21,667)
Net liabilities		(127,892)	(38,627)
Capital and reserves			
Called up share capital	<u>8</u>	11,200	11,200
Revaluation reserve		25,920	25,920
Retained earnings		(165,012)	(75,747)
Shareholders' deficit		(127,892)	(38,627)

For the financial year ending 29 March 2022 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 year 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.

BOOKER TIMBER LTD

(Registration number: 03297182)
Balance Sheet as at 29 March 2022

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 20 December 2022 and signed on its behalf by:

.....

Mr CR Booker
Director

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

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:

Unit 19/2
Mersey Wharf Business Park
Dock Road South
Bromborough
Merseyside
CH62 4SF

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 (£).

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

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.

Government grants

Government grants in relation to expenditure are credited to the profit and loss account when the expenditure is charged to the profit and loss.

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 balance sheet 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.

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

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

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

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

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.

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 year, was 12 (2021 - 12).

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 30 March 2021	296,568	78,354	374,922
Additions	670	-	670
At 29 March 2022	297,238	78,354	375,592
Depreciation			
At 30 March 2021	180,884	54,798	235,682
Charge for the year	13,607	10,434	24,041
At 29 March 2022	194,491	65,232	259,723
Carrying amount			
At 29 March 2022	102,747	13,122	115,869
At 29 March 2021	115,684	23,556	139,240

Revaluation

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

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £ 97,210 (2021 - £97,210).

5 Stocks

	2022 £	2021 £
Other inventories	278,691	285,783

The carrying amount of stocks pledged as security for liabilities amounted to £220,670 (2021 - £244,388).

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

6 debtors

	2022 £	2021 £
Current		
Trade debtors	220,670	244,388
Prepayments	20,000	20,000
Other debtors	4,698	56
	<u>245,368</u>	<u>264,444</u>

Receivables pledged as security for liabilities

The carrying amount of trade debtors pledged as security for liabilities amounted to £220,670 (2021 - £244,388).

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	79,955	54,453
Trade creditors		123,588	164,887
Taxation and social security		71,719	93,137
Accruals and deferred income		4,051	7,998
Other creditors		<u>201,780</u>	<u>237,040</u>
		<u>481,093</u>	<u>557,515</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 £187,682 (2021 -£166,371).

Other current creditors include factors advances of £107,726 (2021 - £131,086).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>330,899</u>	<u>153,896</u>

Non current creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £330,899 (2021 - £34,073).

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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>

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	305,929	119,822
Hire purchase contracts	<u>24,970</u>	<u>34,074</u>
	<u>330,899</u>	<u>153,896</u>

BOOKER TIMBER LTD

Notes to the Unaudited Financial Statements for the Year Ended 29 March 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	59,904	24,425
Hire purchase contracts	20,051	30,028
	<u>79,955</u>	<u>54,453</u>

Bank borrowings

The bank overdrafts, loans & factors advances have carrying amounts at year end is £107,726 (2021 - £135,344).

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.

10 Off-balance sheet arrangements

Leasing Arrangements

Minimum lease payments under non-cancellable operating leases fall due as follows £189,000 (2021 - £270,000).

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.