

BOOKER TIMBER LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 29 March 2020

BOOKER TIMBER LTD

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</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
Bromborough
Wirral
Merseyside
CH62 2DN

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

BOOKER TIMBER LTD

(Registration number: 03297182)
Balance Sheet as at 29 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	145,195	177,739
Current assets			
Stocks	<u>6</u>	310,679	296,325
Debtors	<u>7</u>	345,183	491,630
Cash at bank and in hand		5,413	50
		661,275	788,005
Creditors: Amounts falling due within one year	<u>8</u>	(712,107)	(832,001)
Net current liabilities		(50,832)	(43,996)
Total assets less current liabilities		94,363	133,743
Creditors: Amounts falling due after more than one year	<u>8</u>	(36,231)	(83,564)
Provisions for liabilities		(27,088)	(33,271)
Net assets		31,044	16,908
Capital and reserves			
Called up share capital	<u>9</u>	11,200	11,200
Revaluation reserve		25,920	25,920
Profit and loss account		(6,076)	(20,212)
Total equity		31,044	16,908

For the financial year ending 29 March 2020 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 2020

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 15 June 2021 and signed on its behalf by:

.....

Mr CR Booker
Director

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

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
Bromborough
Wirral
Merseyside
CH62 2DN
England

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 (£).

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

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.

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:

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

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.

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

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.

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 (2019 - 12).

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	32,545	22,934

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 30 March 2019	295,979	70,452	366,431
At 29 March 2020	295,979	70,452	366,431
Depreciation			
At 30 March 2019	149,132	39,560	188,692
Charge for the year	16,745	15,799	32,544
At 29 March 2020	165,877	55,359	221,236
Carrying amount			
At 29 March 2020	130,102	15,093	145,195
At 29 March 2019	146,847	30,892	177,739

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 (2019 - £113,191).

6 Stocks

	2020 £	2019 £
Other inventories	310,679	296,325

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

7 Debtors

	2020 £	2019 £
Trade debtors	345,127	479,154
Other debtors	56	12,476
	<u>345,183</u>	<u>491,630</u>

Receivables pledged as security for liabilities

The carrying amount of trade debtors pledged as security for liabilities amounted to £341,543 (2019 - £433,922).

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	47,337	52,924
Trade creditors		237,570	319,283
Taxation and social security		29,903	26,396
Accruals and deferred income		4,036	4,306
Other creditors		<u>393,261</u>	<u>429,092</u>
		<u>712,107</u>	<u>832,001</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 £311,666 (2019 -£415,661).

Other current creditors include factors advances of £264,329 (2019 - £362,737).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>36,231</u>	<u>83,564</u>

Non current creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £36,231 (2019 - £83,564).

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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 prior period were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>25,920</u>	<u>25,920</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

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	31,500	69,179
Secured debentures	<u>4,731</u>	<u>14,385</u>
	<u>36,231</u>	<u>83,564</u>

BOOKER TIMBER LTD

Notes to the Financial Statements for the Year Ended 29 March 2020

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	12,018
Finance lease liabilities	37,679	31,245
Secured debentures	9,658	9,661
	<u>47,337</u>	<u>52,924</u>

Bank borrowings

The carrying amount of bank overdrafts, loans & factors advances at year end is £278,718 (2019 - £398,801).

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 year was as follows:

	2020 £	2019 £
Remuneration	129,535	126,213
Contributions paid to money purchase schemes	-	3,500
	<u>129,535</u>	<u>129,713</u>

13 Off-balance sheet arrangements

Leasing Arrangements

Minimum lease payments under non-cancellable operating leases fall due as follows £27,000 (2019 - £108,737).

Bromborough

This document was delivered using electronic communications and authenticated in accordance with the
Wills and Probate Rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.