

REGISTERED NUMBER: 03746726 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Beal (UK) Limited

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for the Year Ended 31 December 2018**

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Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		72,426		82,771
Tangible assets	5		53,416		62,506
Investments	6		16,500		16,500
			<u>142,342</u>		<u>161,777</u>
CURRENT ASSETS					
Stocks		3,602,408		3,527,850	
Debtors	7	2,852,328		1,906,971	
Cash at bank		<u>121,436</u>		<u>206,375</u>	
		6,576,172		5,641,196	
CREDITORS					
Amounts falling due within one year	8	<u>915,930</u>		<u>680,605</u>	
NET CURRENT ASSETS			<u>5,660,242</u>		<u>4,960,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,802,584		5,122,368
PROVISIONS FOR LIABILITIES			<u>10,021</u>		<u>11,718</u>
NET ASSETS			<u>5,792,563</u>		<u>5,110,650</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>5,792,463</u>		<u>5,110,550</u>
SHAREHOLDERS' FUNDS			<u>5,792,563</u>		<u>5,110,650</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 22 June 2019 and were signed on its behalf by:

Miss N T Beal - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Beal (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03746726
Registered office:	Sterling Works Texas Street Morley Leeds West Yorkshire LS27 0HG

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Revenue from the sale of goods is recognised when goods are delivered and legal title passes.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated amortization and impairment losses, if any. Amortization is calculated on a straight line basis over the useful economic life of 10 years.

In the 2017 financial year, the company implemented a true and fair override. The company's investment in a subsidiary which was acquired at the close of the 2015 trading year has been reclassified as goodwill arising on acquisition. This follows from the hive up of the business activity of the subsidiary into the company and the subsequent dissolution of the subsidiary entity.

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 December 2018

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Investments in subsidiaries

Investment in subsidiaries are stated at cost less accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Purchases of goods are recognised as stock at the point at which title to the goods passes to the company which in respect of goods acquired from overseas is at the point of delivery to the company warehouse facilities.

Payments made in advance for goods ordered from overseas are recognised by the company as debtors (deposits paid).

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 December 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2017 - 44) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>103,465</u>
AMORTISATION	
At 1 January 2018	20,694
Amortisation for year	<u>10,345</u>
At 31 December 2018	<u>31,039</u>
NET BOOK VALUE	
At 31 December 2018	<u>72,426</u>
At 31 December 2017	<u>82,771</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	107,580	62,096	169,676
Additions	<u>336</u>	<u>-</u>	<u>336</u>
At 31 December 2018	<u>107,916</u>	<u>62,096</u>	<u>170,012</u>
DEPRECIATION			
At 1 January 2018	56,964	50,206	107,170
Charge for year	<u>7,642</u>	<u>1,784</u>	<u>9,426</u>
At 31 December 2018	<u>64,606</u>	<u>51,990</u>	<u>116,596</u>
NET BOOK VALUE			
At 31 December 2018	<u>43,310</u>	<u>10,106</u>	<u>53,416</u>
At 31 December 2017	<u>50,616</u>	<u>11,890</u>	<u>62,506</u>

6. **FIXED ASSET INVESTMENTS**

The market value of the company's fixed asset investments were not materially different to their carrying value in the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. **DEBTORS**

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Trade debtors	1,679,491	1,317,053
Other debtors	<u>1,024,247</u>	<u>589,918</u>
	<u>2,703,738</u>	<u>1,906,971</u>
Amounts falling due after more than one year:		
Other debtors	<u>148,590</u>	<u>-</u>
Aggregate amounts	<u>2,852,328</u>	<u>1,906,971</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	616,977	502,622
Taxation and social security	239,905	159,269
Other creditors	<u>59,048</u>	<u>18,714</u>
	<u>915,930</u>	<u>680,605</u>

9. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company has provided a guarantee to the company's bankers in support of bank borrowings (loan) of entities either under the full control of the director/shareholder or entities in which the director/shareholder had a participating interest. In the post balance sheet period, this cross company guarantee has diminished following the sale of the aforementioned participating interest on 20 February 2019.

10. **RELATED PARTY DISCLOSURES**

A director loaned funds to the company on an interest free basis throughout the financial year. The balance owed to the director at the beginning and close of the year was £9,845.

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.