

Registered number: 03799829

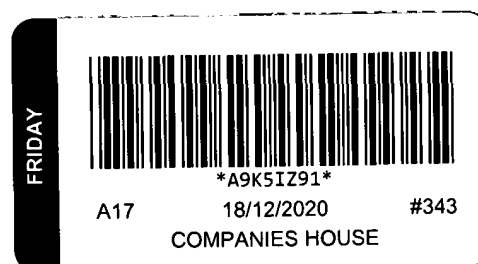
Beaver Architectural Ironmongery Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2019



Beaver Architectural Ironmongery Limited
Registered number: 03799829

Balance sheet
As at 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 5,848 | 6,971 |
| | | <u>5,848</u> | <u>6,971</u> |
| Current assets | | | |
| Stocks | | 429,480 | 447,204 |
| Debtors: amounts falling due within one year | 7 | 411,317 | 389,784 |
| Cash at bank and in hand | | 36,123 | 24,173 |
| | | <u>876,920</u> | <u>861,161</u> |
| Creditors: amounts falling due within one year | 8 | (815,400) | (813,672) |
| Net current assets | | <u>61,520</u> | <u>47,489</u> |
| Net assets | | <u><u>67,368</u></u> | <u><u>54,460</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 40,000 | 40,000 |
| Profit and loss account | 10 | 27,368 | 14,460 |
| | | <u><u>67,368</u></u> | <u><u>54,460</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 December 2020.



G Bevan
Director

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

Beaver Architectural Ironmongery Limited is a limited liability company incorporated in England and Wales. The company's registered office is Unit 24 Silverwing Industrial, Estate Imperial Way, Croydon, Surrey, CR0 4RR.

The principal activity of the company for the year under review was the provision of architectural ironmongery to the building trade.

The company's functional and presentational currency is Pounds Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company has adequate financial resources and the directors believe that it is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Whilst the impact of the COVID-19 pandemic has been assessed by the directors so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company, its customers and suppliers. However, taking into consideration the UK Government's responses and its range of measures to support businesses, the directors have reasonable expectation that the company will continue its activities for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------------------|---------------------|
| Furniture, fittings & equipment | - 10% straight line |
| Other fixed assets | - 20% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Lease commitments

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2018 - 19).

5. Dividends

| | 2019 | 2018 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Dividends paid on equity capital | 291,852 | 318,384 |

Beaver Architectural Ironmongery Limited

**Notes to the financial statements
For the year ended 31 December 2019**

6. Tangible fixed assets

| | Furniture, fittings and equipment £ | Other fixed assets £ | Total £ |
|-------------------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January 2019 | 142,016 | 6,143 | 148,159 |
| Additions | 621 | - | 621 |
| At 31 December 2019 | 142,637 | 6,143 | 148,780 |
| Depreciation | | | |
| At 1 January 2019 | 135,045 | 6,143 | 141,188 |
| Charge for the year on owned assets | 1,744 | - | 1,744 |
| At 31 December 2019 | 136,789 | 6,143 | 142,932 |
| Net book value | | | |
| At 31 December 2019 | 5,848 | - | 5,848 |
| At 31 December 2018 | 6,971 | - | 6,971 |

7. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 389,402 | 375,740 |
| Prepayments and accrued income | 21,915 | 14,044 |
| | 411,317 | 389,784 |

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

8. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Bank overdrafts | 17,999 | 6,181 |
| Trade creditors | 316,410 | 384,607 |
| Corporation tax | 71,857 | 66,682 |
| Other taxation and social security | 70,876 | 45,910 |
| Proceeds of factored debts | 312,792 | 288,385 |
| Other creditors | 20,209 | 18,888 |
| Accruals and deferred income | 5,257 | 3,019 |
| | <u>815,400</u> | <u>813,672</u> |

The company discounts up to 90% of its trade debts. The proportion of trade debtors advanced by Royal Bank of Scotland Commercial Services, including charges, totalled £312,792 (2018: £288,385), and this is included as invoice discounting loan.

The company has a debenture in place with National Westminster Bank plc, which covers all monies owed to the bank and secured by way of a fixed and floating charge over all property and assets.

The company also has a fixed and floating charge in place with The Royal Bank of Scotland covering all monies due to the bank.

9. Share capital

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 40,000 (2018 - 40,000) Ordinary shares of £1.00 each | <u>40,000</u> | <u>40,000</u> |

10. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £29,013 (2018: £22,434). Pension contributions of £2,223 (2018: £1,344) were payable to the fund at the balance sheet date.

Beaver Architectural Ironmongery Limited

Notes to the financial statements For the year ended 31 December 2019

12. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2019 £ | 2018 £ |
|--|---------------|----------------|
| Not later than 1 year | 42,712 | 58,580 |
| Later than 1 year and not later than 5 years | 9,403 | 52,114 |
| | <u>52,115</u> | <u>110,694</u> |

13. Related party transactions

During the year, the directors of the company received dividends totalling £145,926 (2018: £159,192).

14. Post balance sheet events

At the time of signing the financial statements the directors are aware of the potential economic effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the company will continue to mitigate the risk by following the UK Government guidelines and adapting its own internal strategy. Otherwise, there have been no significant events affecting the company since the year end.

15. Controlling party

The company is controlled collectively by the directors and shareholders: G Bevan, M Lansley and L Wilson.