

Barric Limited
Unaudited Financial Statements
for the year ended
30 September 2019

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

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Directors: M J Bayley
P L Kibble

Secretary: P L Kibble

Registered office: Vines Road
Diss
Norfolk
IP22 4WY

Registered number: 04239530 (England and Wales)

Accountants: Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance Sheet
30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	<u>353,077</u>	<u>271,028</u>
		<u>353,077</u>	<u>271,028</u>
Current assets			
Stocks		832,532	571,519
Debtors	6	532,724	649,525
Cash at bank and in hand		<u>81,984</u>	<u>119,457</u>
		<u>1,447,240</u>	<u>1,340,501</u>
Creditors			
Amounts falling due within one year	7	<u>(1,086,424)</u>	<u>(965,619)</u>
Net current assets		<u>360,816</u>	<u>374,882</u>
Total assets less current liabilities		<u>713,893</u>	<u>645,910</u>
Creditors			
Amounts falling due after more than one year	8	(43,012)	(48,394)
Provisions for liabilities		<u>(66,022)</u>	<u>(50,199)</u>
Net assets		<u>604,859</u>	<u>547,317</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Retained earnings		<u>603,859</u>	<u>546,317</u>
Shareholders' funds		<u>604,859</u>	<u>547,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2020 and were signed on its behalf by:

P L Kibble - Director

**Notes to the Financial Statements
for the year ended 30 September 2019**

1. Statutory information

Barric Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

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

Sale of goods

Revenue from the manufacture and sale of electrical components 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 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.

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- over the lease term
Plant and machinery	- 33% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

2. **Accounting policies - continued**

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 the 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **Employees and directors**

The average number of employees during the year was 56 (2018 - 51) .

Notes to the Financial Statements - continued
for the year ended 30 September 2019

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2018	
and 30 September 2019	<u>654,332</u>
Amortisation	
At 1 October 2018	
and 30 September 2019	<u>654,332</u>
Net book value	
At 30 September 2019	<u>-</u>
At 30 September 2018	<u>-</u>

5. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 October 2018	53,371	710,084	30,175	72,915	866,545
Additions	-	95,441	21,663	21,917	139,021
Disposals	<u>(27,800)</u>	<u>(109,952)</u>	<u>(9,750)</u>	<u>(11,010)</u>	<u>(158,512)</u>
At 30 September 2019	<u>25,571</u>	<u>695,573</u>	<u>42,088</u>	<u>83,822</u>	<u>847,054</u>
Depreciation					
At 1 October 2018	42,159	470,473	17,150	65,735	595,517
Charge for year	3,390	32,494	5,331	6,357	47,572
Eliminated on disposal	<u>(27,800)</u>	<u>(101,052)</u>	<u>(9,250)</u>	<u>(11,010)</u>	<u>(149,112)</u>
At 30 September 2019	<u>17,749</u>	<u>401,915</u>	<u>13,231</u>	<u>61,082</u>	<u>493,977</u>
Net book value					
At 30 September 2019	<u>7,822</u>	<u>293,658</u>	<u>28,857</u>	<u>22,740</u>	<u>353,077</u>
At 30 September 2018	<u>11,212</u>	<u>239,611</u>	<u>13,025</u>	<u>7,180</u>	<u>271,028</u>

Notes to the Financial Statements - continued
for the year ended 30 September 20195. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
Additions	54,748	-	54,748
Reclassification/transfer	<u>162,022</u>	<u>20,425</u>	<u>182,447</u>
At 30 September 2019	<u>216,770</u>	<u>20,425</u>	<u>237,195</u>
Depreciation			
Charge for year	21,637	2,735	24,372
Reclassification/transfer	<u>20,496</u>	<u>7,901</u>	<u>28,397</u>
At 30 September 2019	<u>42,133</u>	<u>10,636</u>	<u>52,769</u>
Net book value			
At 30 September 2019	<u>174,637</u>	<u>9,789</u>	<u>184,426</u>

6. **Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade debtors	523,254	642,398
Other debtors	<u>9,470</u>	<u>7,127</u>
	<u>532,724</u>	<u>649,525</u>

7. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Hire purchase contracts (see note 9)	71,273	54,024
Payments on account	343,913	357,906
Trade creditors	480,277	218,432
Taxation and social security	81,560	193,171
Other creditors	<u>109,401</u>	<u>142,086</u>
	<u>1,086,424</u>	<u>965,619</u>

8. **Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Hire purchase contracts (see note 9)	<u>43,012</u>	<u>48,394</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2019

9. Leasing agreements

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2019	2018
		£	£
Net obligations repayable:			
Within one year		71,273	54,024
Between one and five years		43,012	48,394
		<u>114,285</u>	<u>102,418</u>
		Non-cancellable operating leases	
		2019	2018
		£	£
Within one year		29,331	41,228
Between one and five years		22,783	48,260
		<u>52,114</u>	<u>89,488</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

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.