

Barric Limited
Unaudited Financial Statements
for the year ended
30 September 2022

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Barric Limited (Registered number: 04239530)

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for the year ended 30 September 2022**

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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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	618,505	618,858
CURRENT ASSETS			
Stocks		669,871	553,347
Debtors	5	798,924	469,478
Cash at bank and in hand		224,923	56,676
		<u>1,693,718</u>	<u>1,079,501</u>
CREDITORS			
Amounts falling due within one year	6	(1,143,994)	(702,634)
NET CURRENT ASSETS		<u>549,724</u>	<u>376,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,168,229</u>	<u>995,725</u>
CREDITORS			
Amounts falling due after more than one year	7	(151,381)	(183,332)
PROVISIONS FOR LIABILITIES		<u>(112,648)</u>	<u>(123,839)</u>
NET ASSETS		<u>904,200</u>	<u>688,554</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		903,200	687,554
SHAREHOLDERS' FUNDS		<u>904,200</u>	<u>688,554</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2023 and were signed on its behalf by:

P L Kibble - Director

**Notes to the Financial Statements
for the year ended 30 September 2022**

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.

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	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

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.

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 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.

Notes to the Financial Statements - continued
for the year ended 30 September 2022

2. ACCOUNTING POLICIES - continued

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 (2021 - 54).

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2021	54,653	782,298	21,663	162,646	1,021,260
Additions	11,846	53,845	59,400	-	125,091
Disposals	-	(85,360)	-	-	(85,360)
At 30 September 2022	<u>66,499</u>	<u>750,783</u>	<u>81,063</u>	<u>162,646</u>	<u>1,060,991</u>
DEPRECIATION					
At 1 October 2021	26,337	281,959	8,260	85,846	402,402
Charge for year	4,559	80,234	5,988	23,594	114,375
Eliminated on disposal	-	(84,860)	10,164	405	(74,291)
At 30 September 2022	<u>30,896</u>	<u>277,333</u>	<u>24,412</u>	<u>109,845</u>	<u>442,486</u>
NET BOOK VALUE					
At 30 September 2022	<u>35,603</u>	<u>473,450</u>	<u>56,651</u>	<u>52,801</u>	<u>618,505</u>
At 30 September 2021	<u>28,316</u>	<u>500,339</u>	<u>13,403</u>	<u>76,800</u>	<u>618,858</u>

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

	Plant and machinery £
COST	
At 1 October 2021 and 30 September 2022	<u>54,748</u>
DEPRECIATION	
At 1 October 2021	11,015
Charge for year	<u>4,937</u>
At 30 September 2022	<u>15,952</u>
NET BOOK VALUE	
At 30 September 2022	<u>38,796</u>
At 30 September 2021	<u>43,733</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	767,595	449,769
Other debtors	31,329	19,709
	<u>798,924</u>	<u>469,478</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	50,000	50,000
Hire purchase contracts (see note 8)	12,036	17,026
Payments on account	86,439	34,091
Trade creditors	544,342	341,679
Taxation and social security	171,566	130,890
Other creditors	279,611	128,948
	<u>1,143,994</u>	<u>702,634</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	133,328	183,332
Hire purchase contracts (see note 8)	18,053	-
	<u>151,381</u>	<u>183,332</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	12,036	17,026
Between one and five years	18,053	-
	<u>30,089</u>	<u>17,026</u>

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	16,959	30,375
Between one and five years	19,234	34,590
	<u>36,193</u>	<u>64,965</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Barric Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barric Limited for the year ended 30 September 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Barric Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Barric Limited and state those matters that we have agreed to state to the Board of Directors of Barric Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barric Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Barric Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Barric Limited. You consider that Barric Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Barric Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

27 June 2023

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.