

Briden Industrial Enamellers Limited

Financial Statements for the Year Ended 31st May 2020

A.J. Lewis
Chartered Accountant
Lewis & Son Accountants Limited
37 Stoke Road
Blisworth
Northampton
NN7 3BZ

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for the Year Ended 31st May 2020

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Briden Industrial Enamellers Limited

Company Information
for the Year Ended 31st May 2020

Directors:

M J Bowman
S J Rees

Registered office:

Unit 1 Victory Court
Third Avenue
Denbigh West
Bletchley
MK1 1XT

Registered number:

04406579 (England and Wales)

Accountants:

A.J. Lewis
Chartered Accountant
Lewis & Son Accountants Limited
37 Stoke Road
Blisworth
Northampton
NN7 3BZ

Briden Industrial Enamellers Limited (Registered number: 04406579)

Abridged Balance Sheet
31st May 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		177,492		200,351
Current assets					
Stocks		24,144		29,865	
Debtors	4	799,240		932,983	
Cash at bank and in hand		<u>328,344</u>		<u>104,675</u>	
		1,151,728		1,067,523	
Creditors					
Amounts falling due within one year		<u>99,417</u>		<u>140,817</u>	
Net current assets			<u>1,052,311</u>		<u>926,706</u>
Total assets less current liabilities			<u>1,229,803</u>		<u>1,127,057</u>
Provisions for liabilities			<u>23,328</u>		<u>29,411</u>
Net assets			<u><u>1,206,475</u></u>		<u><u>1,097,646</u></u>
Capital and reserves					
Called up share capital			61		61
Capital redemption reserve			39		39
Retained earnings			<u>1,206,375</u>		<u>1,097,546</u>
			<u><u>1,206,475</u></u>		<u><u>1,097,646</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Briden Industrial Enamellers Limited (Registered number: 04406579)

Abridged Balance Sheet - continued
31st May 2020

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

All the members have consented to the preparation of an abridged Balance sheet for the year ended 31st May 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th August 2020 and were signed on its behalf by:

M J Bowman - Director

Notes to the Financial Statements
for the Year Ended 31st May 2020

1. 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.

Revenue recognition

The company recognises revenue to the extent that it obtains the right to consideration in exchange for its performance under contract. The right to consideration arises when some, but not necessarily all, of the contractual obligations have been fulfilled.

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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 31st May 2020

1. Accounting policies - continued

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between the contributions payable and the contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. Employees and directors

The average number of employees during the year was 12 (2019 - 13) .

3. Tangible fixed assets

	Totals
	£
Cost	
At 1st June 2019	343,535
Additions	<u>26,279</u>
At 31st May 2020	<u>369,814</u>
Depreciation	
At 1st June 2019	143,184
Charge for year	<u>49,138</u>
At 31st May 2020	<u>192,322</u>
Net book value	
At 31st May 2020	<u>177,492</u>
At 31st May 2019	<u>200,351</u>

4. Debtors: amounts falling due after more than one year

	2020	2019
	£	£
Other debtors	<u>700,000</u>	<u>700,000</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.