Registration number: 04430287

Bond Fabrications Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Bond Fabrications Limited

Contents

Bond Fabrications Limited

(Registration number: 04430287)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	9,267	14,502
Current assets			
Stocks	5	69,844	120,210
Debtors	6	100,347	136,101
Cash at bank and in hand		38,072	26,086
		208,263	282,397
Creditors: Amounts falling due within one year	7	(111,508)	(203,818)
Net current assets		96,755	78,579
Total assets less current liabilities		106,022	93,081
Creditors: Amounts falling due after more than one year	7	(11,997)	(16,934)
Provisions for liabilities		(1,365)	(567)
Net assets		92,660	75,580
Capital and reserves			
Called up share capital		50,100	50,100
Profit and loss account		42,560	25,480
Total equity		92,660	75,580

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2020 and signed on its behalf by:

Bond Fabrications Limited

(Registration number: 04430287)
Balance Sheet as at 31 October 2019

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M J Halliwell
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Bond Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

These financial statements were authorised for issue by the Board on 30 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.
The annual statements are prepared in Sterling, which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The Company recognises revenue when:
- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services provided;
- the cost incurred or to be incurred in respect of the transaction can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer; and
- specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Bond Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2018 - 11).

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 November 2018	11,200	18,500	55,416	85,116
Additions	1,318	-	-	1,318
At 31 October 2019	12,518	18,500	55,416	86,434
Depreciation				
At 1 November 2018	8,241	11,100	51,273	70,614
Charge for the year	1,145	3,700	1,708	6,553
At 31 October 2019	9,386	14,800	52,981	77,167
Carrying amount				
At 31 October 2019	3,132	3,700	2,435	9,267
At 31 October 2018	2,959	7,400	4,143	14,502

5 Stocks

	2019 £	2018 £
Raw materials and consumables	34,430	38,766
Finished goods and goods for resale	35,414	81,444
	69,844	120,210

6 Debtors

	Note	2019 £	2018 £
Trade debtors		42,472	74,530
Amounts owed by related parties	9	53,789	53,789
Prepayments and accrued income		4,086	7,782
		100,347	136,101

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loan		4,937	4,558
Finance lease liabilities		-	3,884
Trade creditors		27,636	42,528
Amounts owed to related parties	9	4,651	-
Taxation and social security		30,241	15,745
Other creditors		1,488	207
Accruals and deferred income		42,555	136,896
		111,508	203,818

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Bank loan	11,997	16,934

Creditors include net obligations under hire purchase contracts which are secured against the assets to which they relate of £Nil (2018 - £3,884).

8 Financial commitments, guarantees and contingencies

Operating lease commitments

The total amount of financial commitments not included in the balance sheet is £25,833 (2018 - £56,833).

9 Related party transactions

Loans to related parties

2019	Parent £	Total £
At start of period	53,789	53,789
Advanced	8,264	8,264
Repaid	(8,264)	(8,264)
At end of period	53,789	53,789

2018	Parent £	Total £
At start of period	54,139	54,139
Repaid	(350)	(350)
At end of period	53,789	53,789

Terms of loans to related parties

The loan to the parent is interest free and repayable on demand.

Loans from related parties

2019	Key management £	Total £
Advanced	25,680	25,680
Repaid	(21,029)	(21,029)
At end of period	4,651	4,651

2018	Key management £	Total £
At start of period	16,848	16,848
Advanced	29,152	29,152
Repaid	(46,000)	(46,000)
At end of period	-	-

Terms of loans from related parties

The loan from key management is interest free and repayable on demand.

10 Parent and ultimate parent undertaking

The company's immediate parent is Jamm CK Limited, incorporated in England and Wales.
The ultimate controlling party is M J Halliwell and M A Halliwell, by the virtue of their shareholdings in Jamm CK Limited.