

# **Bond Fabrications Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

# **Bond Fabrications Limited**

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**Bond Fabrications Limited**  
**(Registration number: 04430287)**  
**Balance Sheet as at 31 October 2020**

|  | Note     | 2020<br>£ | 2019<br>£ |
|--|----------|-----------|-----------|
| <b>Fixed assets</b>  |          |           |           |
| Tangible assets  | <u>4</u> | 26,814    | 9,267     |
| <b>Current assets</b>  |          |           |           |
| Stocks   | <u>5</u> | 60,166    | 69,844    |
| Debtors  | <u>6</u> | 74,759    | 100,347   |
| Cash at bank and in hand                                       |          | 168,815   | 38,072    |
|  |          | 303,740   | 208,263   |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | (173,293) | (111,508) |
| <b>Net current assets</b>                                      |          | 130,447   | 96,755    |
| <b>Total assets less current liabilities</b>                   |          | 157,261   | 106,022   |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | (69,777)  | (11,997)  |
| <b>Provisions for liabilities</b>                              |          | (5,042)   | (1,365)   |
| <b>Net assets</b>  |          | 82,442    | 92,660    |
| <b>Capital and reserves</b>                                    |          |           |           |
| Called up share capital  |          | 50,100    | 50,100    |
| Profit and loss account  |          | 32,342    | 42,560    |
| Shareholders' funds  |          | 82,442    | 92,660    |

For the financial year ending 31 October 2020 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.

**Bond Fabrications Limited**

**(Registration number: 04430287)**  
**Balance Sheet as at 31 October 2020**

Approved and authorised by the Board on 4 July 2021 and signed on its behalf by:

.....

M J Halliwell  
Director

# **Bond Fabrications Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **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

The principal place of business is:

Units E1 - E3  
Bath Road Trading Estate  
Lightpill  
Stroud  
Gloucestershire  
GL5 3QF  
England

These financial statements were authorised for issue by the Board on 4 July 2021.

### **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 £.

#### **Going concern**

The worldwide Covid-19 pandemic gives rise to uncertainty in relation to the company's future activity and events and indeed the company's longer-term prospects.

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through bank account and director's loan account. The financial statements do not include any adjustments that would result from the withdrawal of financial support, as the directors are confident that support will be provided for such time as the company requires.

## **Bond Fabrications Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **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.

#### **Government grants**

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the Accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

#### **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:

## Bond Fabrications Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

## **Bond Fabrications Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **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 9 (2019 - 11).



## Bond Fabrications Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 4 Tangible assets

|                          | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|--------------------------|-------------------------------|---------------------|-----------------------------|------------|
| <b>Cost or valuation</b> |                               |                     |                             |            |
| At 1 November 2019       | 12,518                        | 18,500              | 55,416                      | 86,434     |
| Additions                | 1,985                         | -                   | 25,480                      | 27,465     |
| Disposals                | (1,729)                       | -                   | -                           | (1,729)    |
| At 31 October 2020       | 12,774                        | 18,500              | 80,896                      | 112,170    |
| <b>Depreciation</b>      |                               |                     |                             |            |
| At 1 November 2019       | 9,386                         | 14,800              | 52,981                      | 77,167     |
| Charge for the year      | 932                           | 3,700               | 4,818                       | 9,450      |
| Eliminated on disposal   | (1,261)                       | -                   | -                           | (1,261)    |
| At 31 October 2020       | 9,057                         | 18,500              | 57,799                      | 85,356     |
| <b>Carrying amount</b>   |                               |                     |                             |            |
| At 31 October 2020       | 3,717                         | -                   | 23,097                      | 26,814     |
| At 31 October 2019       | 3,132                         | 3,700               | 2,435                       | 9,267      |

#### 5 Stocks

|                                     | 2020<br>£ | 2019<br>£ |
|-------------------------------------|-----------|-----------|
| Raw materials and consumables       | 52,657    | 34,430    |
| Work in progress                    | 2,885     | -         |
| Finished goods and goods for resale | 4,624     | 35,414    |
|                                     | 60,166    | 69,844    |

#### 6 Debtors

|                                 | Note | 2020<br>£ | 2019<br>£ |
|---------------------------------|------|-----------|-----------|
| Trade debtors                   |      | 19,851    | 42,472    |
| Amounts owed by related parties | 9    | 53,775    | 53,789    |
| Prepayments and accrued income  |      | 1,133     | 4,086     |
|                                 |      | 74,759    | 100,347   |

## Bond Fabrications Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 7 Creditors

##### Creditors: amounts falling due within one year

|                                 | Note     | 2020<br>£      | 2019<br>£      |
|---------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>      |          |                |                |
| Bank loan                       |          | 12,016         | 4,937          |
| Finance lease liabilities       |          | 2,402          | -              |
| Trade creditors                 |          | 43,412         | 27,636         |
| Amounts owed to related parties | <u>9</u> | 988            | 4,651          |
| Social security and other taxes |          | 21,422         | 26,069         |
| Other creditors                 |          | 8,632          | 1,488          |
| Accruals and deferred income    |          | 80,052         | 42,555         |
| Corporation tax liability       |          | 4,369          | 4,172          |
|                                 |          | <u>173,293</u> | <u>111,508</u> |

##### Creditors: amounts falling due after more than one year

|                           | Note | 2020<br>£     | 2019<br>£     |
|---------------------------|------|---------------|---------------|
| <b>Due after one year</b> |      |               |               |
| Bank loan                 |      | 66,981        | 11,997        |
| Finance lease liabilities |      | <u>2,796</u>  | -             |
|                           |      | <u>69,777</u> | <u>11,997</u> |

Creditors include net obligations under hire purchase contracts which are secured against the assets to which they relate.

#### 8 Financial commitments, guarantees and contingencies

##### Operating lease commitments

The total amount of financial commitments not included in the balance sheet is £2,736 (2019 - £25,833).

## Bond Fabrications Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 9 Related party transactions

##### Loans to related parties

|                    | Parent<br>£   | Total<br>£    |
|--------------------|---------------|---------------|
| <b>2020</b>        |               |               |
| At start of period | 53,789        | 53,789        |
| Advanced           | 25,000        | 25,000        |
| Repaid             | (25,014)      | (25,014)      |
|                    | <u>53,775</u> | <u>53,775</u> |
| At end of period   | <u>53,775</u> | <u>53,775</u> |
| <b>2019</b>        |               |               |
| At start of period | 53,789        | 53,789        |
| Advanced           | 8,264         | 8,264         |
| Repaid             | (8,264)       | (8,264)       |
|                    | <u>53,789</u> | <u>53,789</u> |
| At end of period   | <u>53,789</u> | <u>53,789</u> |

##### Terms of loans to related parties

Loans to related parties are interest free and repayable on demand.

##### Loans from related parties

|                    | Key<br>management<br>£ | Total<br>£   |
|--------------------|------------------------|--------------|
| <b>2020</b>        |                        |              |
| At start of period | 4,651                  | 4,651        |
| Advanced           | 36,520                 | 36,520       |
| Repaid             | (40,183)               | (40,183)     |
|                    | <u>988</u>             | <u>988</u>   |
| At end of period   | <u>988</u>             | <u>988</u>   |
| <b>2019</b>        |                        |              |
| Advanced           | 25,680                 | 25,680       |
| Repaid             | (21,029)               | (21,029)     |
|                    | <u>4,651</u>           | <u>4,651</u> |
| At end of period   | <u>4,651</u>           | <u>4,651</u> |

##### Terms of loans from related parties

Loans to related parties are interest free and repayable on demand.

## **Bond Fabrications Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **10 Parent and ultimate parent undertaking**

The ultimate 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.

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.