

CAMBRIDGESHIRE BATHROOMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

CAMBRIDGESHIRE BATHROOMS LIMITED
REGISTERED NUMBER: 04570056

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets		58,407	50,991
Current assets			
Stocks	179,069	166,880	
Debtors: amounts falling due within one year	179,915	78,412	
Cash at bank and in hand	135,730	215,973	
	<u>494,714</u>	<u>461,265</u>	
Creditors: amounts falling due within one year	(344,701)	(384,556)	
Net current assets		150,013	76,709
Total assets less current liabilities		<u>208,420</u>	<u>127,700</u>
Creditors: amounts falling due after more than one year		(23,712)	(10,416)
Provisions for liabilities			
Deferred tax	(6,402)	(7,997)	
Net assets		<u>178,306</u>	<u>109,287</u>
Capital and reserves			
Called up share capital	11	300	304
Profit and loss account		178,006	108,983
		<u>178,306</u>	<u>109,287</u>

CAMBRIDGESHIRE BATHROOMS LIMITED
REGISTERED NUMBER: 04570056

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J M Cardwell
Director

Date: 28 September 2018

The notes on pages 3 to 10 form part of these financial statements.

CAMBRIDGESHIRE BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Cambridgeshire Bathrooms Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 3 Morleys Place, High Street, Sawston, Cambridge, CB22 3TG. This Company is part of a group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods 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 the 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	-		treated in accordance with property
Plant and machinery	-	33%	straight line
Motor vehicles	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.10 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

CAMBRIDGESHIRE BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 14).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost					
At 1 January 2017	33,519	28,500	87,979	9,034	44,435
Additions	-	39,175	-	-	-
Disposals	-	(28,500)	-	-	-
At 31 December 2017	33,519	39,175	87,979	9,034	44,435
Depreciation					
At 1 January 2017	9,173	16,807	84,689	8,571	33,236
Charge for the year on owned assets	4,133	6,141	1,627	337	4,648
Charge for the year on financed assets	-	6,743	-	-	-
Disposals	-	(20,370)	-	-	-
At 31 December 2017	13,306	9,321	86,316	8,908	37,884
Net book value					
At 31 December 2017	20,213	29,854	1,663	126	6,551

CAMBRIDGESHIRE BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Tangible fixed assets (continued)

At 31 December 2016	<u>24,346</u>	<u>11,693</u>	<u>3,290</u>	<u>463</u>	<u>11,199</u>
					Total
					£
Cost					
At 1 January 2017					203,467
Additions					39,175
Disposals					(28,500)
					<u>214,142</u>
At 31 December 2017					<u>214,142</u>
Depreciation					
At 1 January 2017					152,476
Charge for the year on owned assets					16,886
Charge for the year on financed assets					6,743
Disposals					(20,370)
					<u>155,735</u>
At 31 December 2017					<u>155,735</u>
Net book value					
At 31 December 2017					<u>58,407</u>
At 31 December 2016					<u>50,991</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017	2016
	£	£
Motor vehicles	<u>25,309</u>	<u>11,693</u>

CAMBRIDGESHIRE BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	28,480	28,205
Amounts owed by group undertakings	111,700	-
Other debtors	14,799	14,881
Prepayments	24,936	35,326
	<u>179,915</u>	<u>78,412</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	135,730	215,973
	<u>135,730</u>	<u>215,973</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	-	16,495
Payments received on account	121,958	175,989
Trade creditors	102,117	95,075
Corporation tax	67,946	40,967
Other taxation and social security	41,369	19,286
Obligations under finance lease and hire purchase contracts	3,159	3,705
Other creditors	2,999	28,010
Accruals	5,153	5,029
	<u>344,701</u>	<u>384,556</u>

CAMBRIDGESHIRE BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>23,712</u>	<u>10,416</u>

Included within creditors are secured debts amounting to £Nil (2016 - £16,495) which are secured via a fixed and floating charge on the Company's assets and £26,871 (2016 - £14,121) which are secured via the fixed assets to which they relate.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	3,159	3,705
Between 1-5 years	12,637	10,416
Over 5 years	11,075	-
	<u>26,871</u>	<u>14,121</u>

10. Deferred taxation

	2017 £	2016 £
At beginning of year	(7,997)	(6,364)
Charged to profit or loss	1,595	(1,633)
At end of year	<u>(6,402)</u>	<u>(7,997)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(6,743)	(7,997)
Pension creditor	<u>341</u>	<u>-</u>

CAMBRIDGESHIRE BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	300
1 Ordinary A share of £1	-	1
1 Ordinary B share of £1	-	1
1 Ordinary C share of £1	-	1
1 Ordinary D share of £1	-	1
	<u>300</u>	<u>304</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,142 (2016 - £35,818). Contributions totalling £1,796 (2016 - £1,872) were payable to the fund at the balance sheet date and are included in creditors

13. Transactions with directors

At 01 January 2017 one of the directors owed the Company £752. During the year they made repayments of £2. At 31 December 2017 £750 was owed to the Company. This loan is interest free and repayable on demand. S455 tax has been provided for in full.

14. Related party transactions

During the year the Company operated a loan with a director of the Company. The amount payable to the director of the Company at the year end was £Nil (2016 - £24,998). This loan is interest free and repayable on demand.