

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Somerset Panel Centre Limited

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for the Year Ended 31 March 2018

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Somerset Panel Centre Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS: T J Butler
R Butler
B Butler

SECRETARY: T J Butler

REGISTERED OFFICE: Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

REGISTERED NUMBER: 05038576

Balance Sheet
31 March 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|---------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 17,640 | | 26,460 |
| Tangible assets | 5 | | <u>16,795</u> | | <u>19,951</u> |
| | | | 34,435 | | 46,411 |
| CURRENT ASSETS | | | | | |
| Stocks | | 28,500 | | 28,500 | |
| Debtors | 6 | 75,354 | | 67,175 | |
| Cash at bank | | <u>23,921</u> | | <u>42,414</u> | |
| | | 127,775 | | 138,089 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>97,799</u> | | <u>111,221</u> | |
| NET CURRENT ASSETS | | | <u>29,976</u> | | <u>26,868</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 64,411 | | 73,279 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (46,766) | | (53,693) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,783)</u> | | <u>(3,292)</u> |
| NET ASSETS | | | <u>14,862</u> | | <u>16,294</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 99 | | 99 |
| Retained earnings | | | <u>14,763</u> | | <u>16,195</u> |
| | | | 14,862 | | 16,294 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 December 2018 and were signed on its behalf by:

T J Butler - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Somerset Panel Centre Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying forward value may not be recovered.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 | - 15% on reducing balance |
| Fixtures and fittings | - 33% on straight line basis and 15% on reducing balance |
| Motor vehicles | - 20% on reducing balance |

All fixed assets are initially recorded at cost.

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 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 31 March 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 9) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 April 2017 | |
| and 31 March 2018 | <u>98,000</u> |
| AMORTISATION | |
| At 1 April 2017 | 71,540 |
| Amortisation for year | <u>8,820</u> |
| At 31 March 2018 | <u>80,360</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>17,640</u> |
| At 31 March 2017 | <u>26,460</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | |
| At 1 April 2017 | | | | |
| and 31 March 2018 | <u>85,117</u> | <u>5,646</u> | <u>9,995</u> | <u>100,758</u> |
| DEPRECIATION | | | | |
| At 1 April 2017 | 68,807 | 5,280 | 6,720 | 80,807 |
| Charge for year | <u>2,446</u> | <u>55</u> | <u>655</u> | <u>3,156</u> |
| At 31 March 2018 | <u>71,253</u> | <u>5,335</u> | <u>7,375</u> | <u>83,963</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2018 | <u>13,864</u> | <u>311</u> | <u>2,620</u> | <u>16,795</u> |
| At 31 March 2017 | <u>16,310</u> | <u>366</u> | <u>3,275</u> | <u>19,951</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS - continued

Included within the net book value of £16,795 is £4,237 (2017 - £4,985) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £748 (2017 - £795).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 35,392 | 29,033 |
| Prepayments and accrued income | 39,962 | 38,142 |
| | <u>75,354</u> | <u>67,175</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 1,278 | 10,202 |
| Hire purchase contracts | 1,927 | 1,926 |
| Trade creditors | 77,897 | 79,967 |
| Tax | 5,762 | 5,469 |
| Social security and other taxes | 1,249 | 1,718 |
| VAT | 6,411 | 4,967 |
| Other creditors | 32 | 24 |
| Directors' current accounts | 294 | 3,763 |
| Accruals and deferred income | 2,949 | 3,185 |
| | <u>97,799</u> | <u>111,221</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | 1,766 | 3,693 |
| Directors loan accounts | 45,000 | 50,000 |
| | <u>46,766</u> | <u>53,693</u> |

9. ULTIMATE CONTROLLING PARTY

No single individual has control of the company.

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.