

BULLCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

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FOR THE YEAR ENDED 31 AUGUST 2019

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BULLCO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTORS: J W Bullivant
L J Bullivant

SECRETARY: L J Bullivant

REGISTERED OFFICE: 37 Mill Street
Bideford
DEVON
EX39 2JJ

REGISTERED NUMBER: 05541866 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

ABRIDGED BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	4,201	5,546
CURRENT ASSETS			
Debtors		6,662	6,657
Cash at bank		1,507	1,518
		<u>8,169</u>	<u>8,175</u>
CREDITORS			
Amounts falling due within one year		(25,956)	(27,863)
NET CURRENT LIABILITIES		<u>(17,787)</u>	<u>(19,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,586)</u>	<u>(14,142)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(13,588)	(14,144)
SHAREHOLDERS' FUNDS		<u>(13,586)</u>	<u>(14,142)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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
- (b) 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 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 Income Statement and an abridged Balance Sheet for the year ended 31 August 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 26 August 2020 and were signed on its behalf by:

J W Bullivant - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. STATUTORY INFORMATION

Bulco Limited is a private company, limited by shares, registered in England and Wales. 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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on reducing balance and 20% on cost

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Amounts recoverable on contracts

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amount received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. **ACCOUNTING POLICIES - continued**

Going concern

These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 September 2018	10,198
Additions	593
Disposals	<u>(3,189)</u>
At 31 August 2019	<u>7,602</u>
DEPRECIATION	
At 1 September 2018	4,652
Charge for year	1,379
Eliminated on disposal	<u>(2,630)</u>
At 31 August 2019	<u>3,401</u>
NET BOOK VALUE	
At 31 August 2019	<u>4,201</u>
At 31 August 2018	<u>5,546</u>

5. **GOING CONCERN**

These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.

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.