

Registered number
05649957

Barnes, Golbey and Farnes Limited

Filleted Accounts

31 March 2022

Barnes, Golbey and Farnes Limited**Registered number:** 05649957**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	244	950
Current assets			
Stocks		3,983	1,350
Debtors	4	259	114
Cash at bank and in hand		8,138	15,385
		<u>12,380</u>	<u>16,849</u>
Creditors: amounts falling due within one year	5	(5,863)	(10,545)
Net current assets		<u>6,517</u>	<u>6,304</u>
Total assets less current liabilities		<u>6,761</u>	<u>7,254</u>
Provisions for liabilities		-	(82)
Net assets		<u>6,761</u>	<u>7,172</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		6,758	7,169
Shareholders' funds		<u>6,761</u>	<u>7,172</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 19 December 2022

Barnes, Golbey and Farnes Limited

Notes to the Accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts

purposes and their treatment for tax purposes. 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.

1 Accounting policies (Cont'd)

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	1	-

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	2,964
Additions	325
Disposals	(2,964)
At 31 March 2022	325
Depreciation	
At 1 April 2021	2,014
Charge for the year	319
On disposals	(2,252)
At 31 March 2022	81
Net book value	
At 31 March 2022	244
At 31 March 2021	950

4 Debtors	2022 £	2021 £
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Deferred tax asset	52	-
Prepayments	207	114
	<u>259</u>	<u>114</u>
Amounts due after more than one year included above	<u>52</u>	<u>-</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	-	26
Taxation and social security costs	2,457	3,601
Other creditors	3,406	6,918
	<u>5,863</u>	<u>10,545</u>

6 Other information

Barnes, Golbey and Farnes Limited is a private company limited by shares and incorporated in England. Its registered office is:

Ingles Manor
 Castle Hill Avenue
 Folkestone
 Kent
 CT20 2RD

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.