REGISTERED NUMBER: 06125377 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Boulders Ltd

Contents of the Financial Statements
for the Year Ended 28 February 2019

Company Information
for the Year Ended 28 February 2019

DIRECTORS:	O J Noakes K Thomas S Noakes
REGISTERED OFFICE:	Boulders Unit E2 St Catherines Trade Park Pengam Road Cardiff CF24 2RZ
REGISTERED NUMBER:	06125377 (England and Wales)
ACCOUNTANTS:	HRA (ACCOUNTING) LIMITED Accountants Cardiff House Cardiff Road Vale of Glamorgan CF63 2AW

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		156,743		164,877
Investments	5		1		-
			156,744		164,877
CURRENT ASSETS					
Stocks		13,054		14,124	
Debtors	6	64,112		47,184	
Cash at bank		125,042		73,328	
		202,208		134,636	
CREDITORS					
Amounts falling due within one year	7	86,689		73,603	
NET CURRENT ASSETS			115,519		61,033
TOTAL ASSETS LESS CURRENT LIABILITIES			272,263		225,910
CAPITAL AND RESERVES					
Called up share capital			360,000		360,000
Retained earnings			(87,737)		(134,090)
			272,263		225,910

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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 notes form part of these financial statements

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Balance Sheet - continued
28 February 2019

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 1 November 2019 and were signed on its behalf by:

O J Noakes - Director

1. STATUTORY INFORMATION

Boulders Ltd 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.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 33% on cost
Computer equipment	- 20% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Amortisation / depreciation will not be charged on financial investments to subsidiaries.

Investments are subsequently stated at cost less any impairment.

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2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 59 (2018 - 38) .

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4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2018	81,468	370,233	89,875
Additions	-	12,214	-
At 28 February 2019	81,468	382,447	89,875
DEPRECIATION			
At 1 March 2018	73,312	235,567	87,742
Charge for year	1,631	15,760	427
At 28 February 2019	74,943	251,327	88,169
NET BOOK VALUE			
At 28 February 2019	6,525	131,120	1,706
At 28 February 2018	8,156	134,666	2,133

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2018	5,850	87,903	635,329
Additions	3,000	306	15,520
At 28 February 2019	8,850	88,209	650,849
DEPRECIATION			
At 1 March 2018	1,300	72,531	470,452
Charge for year	2,700	3,136	23,654
At 28 February 2019	4,000	75,667	494,106
NET BOOK VALUE			
At 28 February 2019	4,850	12,542	156,743
At 28 February 2018	4,550	15,372	164,877

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5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	1
At 28 February 2019	1
NET BOOK VALUE	
At 28 February 2019	1

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19 £	28.2.18 £
Trade debtors	4,438	4,414
Other debtors	59,674	42,770
	64,112	47,184

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19 £	28.2.18 £
Trade creditors	26,263	23,492
Taxation and social security	33,541	34,431
Other creditors	26,885	15,680
	86,689	73,603

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.19 £	28.2.18 £
Within one year	67,250	81,850
Between one and five years	269,000	156,870
In more than five years	330,650	-
	666,900	238,720

The operating lease is up for review in the future.

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9. RELATED PARTY DISCLOSURES

The company wholly and exclusively owned its subsidiary Boulders Site 2 Limited as at the year-end 28th February 2019.

Boulders Ltd was under the control of the directors as disclosed in the directors report throughout the current year.

Under Section 9.27 of FRS102:

The financial statements of both the ultimate parent company and its subsidiary will be separate.

Boulders Ltd is exempt from preparing consolidated accounts under Section 9.3(e) of FRS102, and as defined by Section 383 of the Companies Act 2006

The investment in the subsidiary is disclosed in note 6 of these financial statements.

Under Section 33 of FRS102:

As at the 28th February 2019 the company was owed the total sum of £2,011.99 (-£4.00 2018) from its directors.

As at the 28th February 2019 the company was owed the total sum of £1,279.70 (£NIL 2018) from its subsidiaries.

These monies owed are both shown in other debtors as unsecured loans, recoverable in due course.