

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Bifold UK Limited

Bifold UK Limited (Registered number: 06378398)

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for the Year Ended 31 March 2022

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**DIRECTORS:**

M Sansome  
Ms J A McCann

**REGISTERED OFFICE:**

First Floor Cef Building  
Broomhill Way  
Torquay  
Devon  
TQ2 7QN

**BUSINESS ADDRESS:**

Units B&C, Sterling House  
Mead Way  
Decoy Industrial Estate  
Newton Abbot  
Devon  
TQ12 5ND

**REGISTERED NUMBER:**

06378398 (England and Wales)

**ACCOUNTANTS:**

Mark Ward Chartered Certified Accountants  
First Floor Cef Building  
Broomhill Way  
Torquay  
Devon  
TQ2 7QN

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		87,914		83,197
			<u>87,914</u>		<u>83,197</u>
<b>CURRENT ASSETS</b>					
Stocks		118,678		107,889	
Debtors	6	76,216		164,081	
Cash at bank and in hand		<u>121,007</u>		<u>75,327</u>	
		315,901		347,297	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>303,211</u>		<u>327,775</u>	
<b>NET CURRENT ASSETS</b>			12,690		19,522
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100,604		102,719
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		74,520		88,590
<b>NET ASSETS</b>			<u>26,084</u>		<u>14,129</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			<u>25,584</u>		<u>13,629</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>26,084</u>		<u>14,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

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 7 December 2022 and were signed on its behalf by:

Ms J A McCann - Director

Bifold UK 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.

### Basis of preparing the financial statements

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

## Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

## 2. ACCOUNTING POLICIES - continued

### Financial instruments

The company holds the following financial instruments:

- Short and long term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short and long term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short and long term trade and other creditors.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 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.

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**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.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2021 - 22 ) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>40,000</u>
<b>AMORTISATION</b>	
At 1 April 2021	
and 31 March 2022	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	180,128
Additions	57,739
Disposals	(38,879)
At 31 March 2022	<u>198,988</u>
<b>DEPRECIATION</b>	
At 1 April 2021	96,931
Charge for year	18,474
Eliminated on disposal	(4,331)
At 31 March 2022	<u>111,074</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>87,914</u>
At 31 March 2021	<u>83,197</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	102,193
Additions	51,974
Disposals	(38,879)
At 31 March 2022	<u>115,288</u>
<b>DEPRECIATION</b>	
At 1 April 2021	36,963
Charge for year	14,854
Eliminated on disposal	(4,331)
At 31 March 2022	<u>47,486</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>67,802</u>
At 31 March 2021	<u>65,230</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	64,646	137,092
Other debtors	11,570	26,989
	<u>76,216</u>	<u>164,081</u>

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

	31.3.22	31.3.21
	£	£
Hire purchase contracts	20,424	20,451
Payments on account	51,058	51,051
Trade creditors	152,208	158,832
Taxation and social security	59,757	76,792
Other creditors	19,764	20,649
	<u>303,211</u>	<u>327,775</u>

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

	31.3.22	31.3.21
	£	£
Hire purchase contracts	40,770	41,090
Other creditors	33,750	47,500
	<u>74,520</u>	<u>88,590</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
<b>M Sansome</b>		
Balance outstanding at start of year	2,224	4,111
Amounts repaid	-	(1,887)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,224</u>	<u>2,224</u>
<b>R K J Dart</b>		
Balance outstanding at start of year	-	4,112
Amounts repaid	-	(4,112)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**Ms J A McCann**

Balance outstanding at start of year	2,224	4,111
Amounts repaid	-	(1,887)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,224</u>	<u>2,224</u>

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.