

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Bifold UK Limited

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for the Year Ended 31 March 2023

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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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>133,463</u>		<u>87,914</u>
			133,463		87,914
CURRENT ASSETS					
Stocks		90,193		118,678	
Debtors	6	84,518		76,216	
Cash at bank and in hand		<u>122,769</u>		<u>121,007</u>	
		297,480		315,901	
CREDITORS					
Amounts falling due within one year	7	<u>220,858</u>		<u>303,211</u>	
NET CURRENT ASSETS			<u>76,622</u>		<u>12,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			210,085		100,604
CREDITORS					
Amounts falling due after more than one year	8		(86,765)		(74,520)
PROVISIONS FOR LIABILITIES			<u>(29,011)</u>		<u>-</u>
NET ASSETS			<u>94,309</u>		<u>26,084</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			<u>93,809</u>		<u>25,584</u>
SHAREHOLDERS' FUNDS			<u>94,309</u>		<u>26,084</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 5 December 2023 and were signed on its behalf by:

Ms J A McCann - Director

1. STATUTORY INFORMATION

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.

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.

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.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Goodwill

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.

Tangible fixed assets

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.

Plant and machinery etc - 20% on reducing balance and 15% on reducing balance

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 21 (2022 - 22) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>40,000</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>40,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	198,988
Additions	85,925
Disposals	(16,995)
At 31 March 2023	<u>267,918</u>
DEPRECIATION	
At 1 April 2022	111,074
Charge for year	32,728
Eliminated on disposal	(9,347)
At 31 March 2023	<u>134,455</u>
NET BOOK VALUE	
At 31 March 2023	<u>133,463</u>
At 31 March 2022	<u>87,914</u>

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

	Plant and machinery etc £
COST	
At 1 April 2022	115,288
Additions	67,000
Disposals	(16,995)
Transfer to ownership	(24,850)
At 31 March 2023	<u>140,443</u>
DEPRECIATION	
At 1 April 2022	45,605
Charge for year	25,024
Eliminated on disposal	(9,347)
Transfer to ownership	(12,311)
At 31 March 2023	<u>48,971</u>
NET BOOK VALUE	
At 31 March 2023	<u>91,472</u>
At 31 March 2022	<u>69,683</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	74,515	64,646
Other debtors	10,003	11,570
	<u>84,518</u>	<u>76,216</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Hire purchase contracts	21,256	20,424
Payments on account	3,817	51,058
Trade creditors	123,146	152,208
Taxation and social security	54,246	59,757
Other creditors	18,393	19,764
	<u>220,858</u>	<u>303,211</u>

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

	31.3.23	31.3.22
	£	£
Hire purchase contracts	68,015	40,770
Other creditors	18,750	33,750
	<u>86,765</u>	<u>74,520</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
M Sansome		
Balance outstanding at start of year	2,224	2,224
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,224</u>	<u>2,224</u>
Ms J A McCann		
Balance outstanding at start of year	2,224	2,224
Amounts repaid	-	-
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.