

Company Registration No. 06708986 (England and Wales)

**BERNARD INTERIORS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **BERNARD INTERIORS LIMITED**

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# BERNARD INTERIORS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		361,924		51,472
<b>Current assets</b>					
Stocks		6,832		4,750	
Debtors	4	147,341		130,150	
Cash at bank and in hand		65,830		219,910	
		<u>220,003</u>		<u>354,810</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(482,874)</u>		<u>(198,812)</u>	
<b>Net current (liabilities)/assets</b>			(262,871)		155,998
<b>Total assets less current liabilities</b>			<u>99,053</u>		<u>207,470</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(42,679)		(94)
<b>Net assets</b>			<u>56,374</u>		<u>207,376</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>56,274</u>		<u>207,276</u>
<b>Total equity</b>			<u>56,374</u>		<u>207,376</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **BERNARD INTERIORS LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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	Notes	2019 £	£	2018 £	£
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The financial statements were approved by the board of directors and authorised for issue on 30 December 2020 and are signed on its behalf by:

J S Bernard

**Director**

**Company Registration No. 06708986**

# **BERNARD INTERIORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Bernard Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Church, Greystoke Avenue, Newcastle upon Tyne, NE2 1PN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The principal accounting policies adopted are set out below.

#### **1.2 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.

In drawing this conclusion, the directors have given due consideration to the impact of the Coronavirus pandemic. The directors consider that the impact of the pandemic to the date of approval of these accounts is not significant enough to create material uncertainty that the company will continue to be a going concern.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods and services have passed to the buyer (usually on dispatch of the goods or completion of services), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	50 years straight line
Leasehold improvements	25% straight line
Other fixed assets	15% reducing balance
Motor vehicles	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

# BERNARD INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets including cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the lease term.

#### 1.11 Grants

Grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

# BERNARD INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	14	11

### 3 Tangible fixed assets

	Freehold property £	Leasehold improvements £	Other fixed assets £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2019	-	43,267	53,925	15,400	112,592
Additions	268,315	-	76,154	-	344,469
Disposals	-	(35,736)	(15,413)	-	(51,149)
Transfers	-	(7,531)	7,531	-	-
At 31 December 2019	268,315	-	122,197	15,400	405,912
<b>Depreciation and impairment</b>					
At 1 January 2019	-	28,800	27,238	5,082	61,120
Depreciation charged in the year	-	2,803	12,974	3,405	19,182
Eliminated in respect of disposals	-	(25,759)	(10,555)	-	(36,314)
Transfers	-	(5,844)	5,844	-	-
At 31 December 2019	-	-	35,501	8,487	43,988
<b>Carrying amount</b>					
At 31 December 2019	268,315	-	86,696	6,913	361,924
At 31 December 2018	-	14,467	26,687	10,318	51,472

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Other fixed assets	34,147	2,165
	34,147	2,165

# BERNARD INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	31,231	84,597
Other debtors	116,110	45,553
	<u>147,341</u>	<u>130,150</u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance leases	12,855	1,057
Other borrowings	215,909	-
Trade creditors	141,016	18,010
Corporation tax	-	46,747
Other taxation and social security	89,577	90,294
Other creditors	1,738	667
Accruals and deferred income	21,779	42,037
	<u>482,874</u>	<u>198,812</u>

Obligations under finance leases are secured against the assets to which they relate.

Other borrowings are unsecured.

### 6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases	19,004	94
Other borrowings	23,675	-
	<u>42,679</u>	<u>94</u>

Obligations under finance leases are secured against the assets to which they relate.

### 7 Operating lease commitments

#### Lessee

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £23,635 (2018: £21,301).



## **BERNARD INTERIORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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#### **8 Related party transactions**

At 31 December 2019 J S Bernard, one of the directors, owed the company £2,544 (2018: £167 was owed). The balance is interest free, and will be repaid within nine months of the financial year end.

At 31 December 2019 the company owed £199,750 to P Bernard, the father of J S Bernard. The loan is unsecured, repayable on demand and is charged interest at a rate of 5% per annum.

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.