

Company Registration No. 06708986 (England and Wales)

BERNARD INTERIORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BERNARD INTERIORS LIMITED

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BERNARD INTERIORS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		41,027		51,318
Current assets					
Stocks		5,210		5,118	
Debtors	4	132,497		47,175	
Cash at bank and in hand		30,682		66,278	
		<u>168,389</u>		<u>118,571</u>	
Creditors: amounts falling due within one year	5	<u>(110,844)</u>		<u>(122,499)</u>	
Net current assets/(liabilities)			57,545		(3,928)
Total assets less current liabilities			<u>98,572</u>		<u>47,390</u>
Creditors: amounts falling due after more than one year	6		(1,152)		(2,077)
Net assets			<u>97,420</u>		<u>45,313</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			97,320		45,213
Total equity			<u>97,420</u>		<u>45,313</u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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 2017

The financial statements were approved by the board of directors and authorised for issue on 16 September 2018 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 2017

1 Accounting policies

Company information

Bernard Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10a West Road, Ponteland, Newcastle upon Tyne, NE20 9SU.

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 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.

1.3 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:

Leasehold improvements	25% straight line
Other fixed assets	15% 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.

1.4 Stocks

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

1.5 Cash and cash equivalents

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

1.6 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.

BERNARD INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Retirement benefits

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

1.9 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 the profit and loss account 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.

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 5).

BERNARD INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost			
At 1 January 2017	43,267	38,431	81,698
Additions	-	3,510	3,510
At 31 December 2017	43,267	41,941	85,208
Depreciation and impairment			
At 1 January 2017	10,719	19,661	30,380
Depreciation charged in the year	10,848	2,953	13,801
At 31 December 2017	21,567	22,614	44,181
Carrying amount			
At 31 December 2017	21,700	19,327	41,027
At 31 December 2016	32,548	18,770	51,318

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	129,029	(2,334)
Other debtors	3,468	49,509
	132,497	47,175

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance leases	925	793
Trade creditors	13,985	57,260
Corporation tax	23,258	11,544
Other taxation and social security	24,036	3,056
Other creditors	3,110	14,578
Accruals and deferred income	45,530	35,268
	110,844	122,499

BERNARD INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases	1,152	2,077
	<u> </u>	<u> </u>

The hire purchase obligations are secured against the assets to which they relate.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £43,919 (2016: £48,474).

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.