

Company Registration No. 06708986 (England and Wales)

**BERNARD INTERIORS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **BERNARD INTERIORS LIMITED**

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# BERNARD INTERIORS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		348,587		361,924
<b>Current assets</b>					
Stocks		15,600		6,832	
Debtors	5	124,139		147,341	
Cash at bank and in hand		46,541		65,830	
		<u>186,280</u>		<u>220,003</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(358,831)</u>		<u>(482,874)</u>	
<b>Net current liabilities</b>			(172,551)		(262,871)
<b>Total assets less current liabilities</b>			<u>176,036</u>		<u>99,053</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(81,700)		(42,679)
<b>Net assets</b>			<u>94,336</u>		<u>56,374</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>94,236</u>		<u>56,274</u>
<b>Total equity</b>			<u>94,336</u>		<u>56,374</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 2020 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 2020**

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	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

J Bernard

**Director**

**Company Registration No. 06708986**

# **BERNARD INTERIORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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. The company number is 06708986.

#### **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
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 2020

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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 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2020 Number	2019 Number
Total	15	14

### 4 Tangible fixed assets

	Freehold property £	Other fixed assets £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	268,315	122,197	15,400	405,912
Additions	-	4,615	-	4,615
Disposals	-	(1,539)	-	(1,539)
At 31 December 2020	268,315	125,273	15,400	408,988
<b>Depreciation and impairment</b>				
At 1 January 2020	-	35,501	8,487	43,988
Depreciation charged in the year	-	14,132	2,281	16,413
At 31 December 2020	-	49,633	10,768	60,401
<b>Carrying amount</b>				
At 31 December 2020	268,315	75,640	4,632	348,587
At 31 December 2019	268,315	86,696	6,913	361,924

# BERNARD INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

(Continued)

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

	2020 £	2019 £
Other fixed assets	28,874	34,147
	<u>28,874</u>	<u>34,147</u>

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,000	31,231
Other debtors	122,139	116,110
	<u>124,139</u>	<u>147,341</u>

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

	2020 £	2019 £
Bank loans	5,013	-
Obligations under finance leases	12,670	12,855
Other borrowings	62,503	215,909
Trade creditors	93,195	141,016
Other taxation and social security	165,922	89,577
Other creditors	1,711	1,738
Accruals and deferred income	17,817	21,779
	<u>358,831</u>	<u>482,874</u>

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

Other borrowings are unsecured.



## BERNARD INTERIORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**7 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans	44,483	-
Obligations under finance leases	6,335	19,004
Other borrowings	30,882	23,675
	<u>81,700</u>	<u>42,679</u>

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

**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 £nil (2019: £23,635).

**9 Related party transactions**

At 31 December 2020 J S Bernard, one of the directors, was owed by the company £356 (2019: £2,544 owed to).

At 31 December 2020 the company owed £69,750 (2019: £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.