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Registration number: 06747374

# Better Equipped Educational Supplies Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018



# **Better Equipped Educational Supplies Ltd**

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# **Better Equipped Educational Supplies Ltd**

## **Company Information**

<b>Directors</b>	CL Sherbourne
	TD Crawley
	HL Mackenzie
	DA Scoltock
	I Mackenzie
<b>Registered office</b>	18-20 Moorland Road Stoke-On-Trent Staffordshire ST6 1DW

# Better Equipped Educational Supplies Ltd

(Registration number: 06747374)  
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	7,476	12,627
<b>Current assets</b>			
Stocks	5	345,512	310,626
Debtors	6	313,418	246,826
Cash at bank and in hand		48,966	117,662
		<u>707,896</u>	<u>675,114</u>
<b>Creditors:</b> Amounts falling due within one year	7	<u>(398,826)</u>	<u>(466,427)</u>
<b>Net current assets</b>		<u>309,070</u>	<u>208,687</u>
<b>Net assets</b>		<u>316,546</u>	<u>221,314</u>
<b>Capital and reserves</b>			
Called up share capital		900	900
Profit and loss account		<u>315,646</u>	<u>220,414</u>
<b>Total equity</b>		<u>316,546</u>	<u>221,314</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

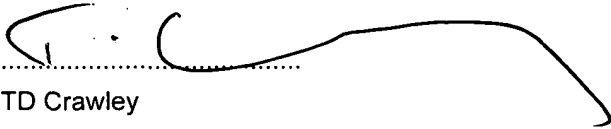
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Better Equipped Educational Supplies Ltd**

**(Registration number: 06747374)  
Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 30 May 2018 and signed on its behalf by:



TD Crawley  
Director



DA Scoltock  
Director



I Mackenzie  
Director

# Better Equipped Educational Supplies Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

18-20 Moorland Road

Stoke-On-Trent

Staffordshire

ST6 1DW

United Kingdom

The principal place of business is:

Wrenbury Business Park

Wrenbury Road

Wrenbury

Nantwich

Cheshire

CW5 8EB

These financial statements were authorised for issue by the Board on 30 May 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Fixtures and fittings	25% straight line basis
Plant and machinery	25% straight line basis

## **Better Equipped Educational Supplies Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Better Equipped Educational Supplies Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 24 (2017 - 24).



## Better Equipped Educational Supplies Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	34,574	3,820	38,394
Additions	<u>721</u>	<u>-</u>	<u>721</u>
At 31 March 2018	<u>35,295</u>	<u>3,820</u>	<u>39,115</u>
<b>Depreciation</b>			
At 1 April 2017	23,912	1,855	25,767
Charge for the year	<u>4,917</u>	<u>955</u>	<u>5,872</u>
At 31 March 2018	<u>28,829</u>	<u>2,810</u>	<u>31,639</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>6,466</u>	<u>1,010</u>	<u>7,476</u>
At 31 March 2017	<u>10,662</u>	<u>1,965</u>	<u>12,627</u>

#### 5 Stocks

	2018 £	2017 £
Other inventories	<u>345,512</u>	<u>310,626</u>

#### 6 Debtors

	2018 £	2017 £
Trade debtors	254,945	240,651
Other debtors	<u>58,473</u>	<u>6,175</u>
Total current trade and other debtors	<u>313,418</u>	<u>246,826</u>

#### 7 Creditors

# Better Equipped Educational Supplies Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	-	98,096
Trade creditors		275,852	265,797
Taxation and social security		57,293	49,989
Other creditors		65,681	52,545
		<u>398,826</u>	<u>466,427</u>

### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	98,096

### 9 Related party transactions

#### Transactions with directors

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
<b>2018</b>			
<b>TD Crawley</b>			
Loan account	<u>2,050</u>	<u>5,500</u>	<u>7,550</u>
<b>I Mackenzie</b>			
Loan account	<u>1,030</u>	<u>5,000</u>	<u>6,030</u>
<b>CL Sherbourne</b>			
Directors loan	<u>2,050</u>	<u>7,750</u>	<u>9,800</u>
<b>HL Mackenzie</b>			
Directors loan	<u>1,030</u>	<u>5,000</u>	<u>6,030</u>
<b>DA Scoltock</b>			
Director's loan	<u>-</u>	<u>5,000</u>	<u>5,000</u>

# Better Equipped Educational Supplies Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
<b>2017</b>			
<b>TD Crawley</b>			
Loan account	<u>2,050</u>	<u>-</u>	<u>2,050</u>
<b>I Mackenzie</b>			
Loan account	<u>905</u>	<u>125</u>	<u>1,030</u>
<b>CL Sherbourne</b>			
Directors loan	<u>2,050</u>	<u>-</u>	<u>2,050</u>
<b>HL Mackenzie</b>			
Directors loan	<u>905</u>	<u>125</u>	<u>1,030</u>