

# Bodnant Joinery Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 5 April 2021

# **Bodnant Joinery Limited**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

**Bodnant Joinery Limited**  
**(Registration number: 06886207)**  
**Balance Sheet as at 5 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	154,157	165,733
<b>Current assets</b>			
Stocks	<u>5</u>	9,914	9,686
Debtors	<u>6</u>	22,798	21,592
Cash at bank and in hand		44,266	2,533
		<u>76,978</u>	<u>33,811</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(178,174)</u>	<u>(202,339)</u>
<b>Net current liabilities</b>		<u>(101,196)</u>	<u>(168,528)</u>
<b>Total assets less current liabilities</b>		52,961	(2,795)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(34,314)</u>	<u>(3,297)</u>
<b>Net assets/(liabilities)</b>		<u><u>18,647</u></u>	<u><u>(6,092)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>18,645</u>	<u>(6,094)</u>
<b>Shareholders' funds/(deficit)</b>		<u><u>18,647</u></u>	<u><u>(6,092)</u></u>

For the financial year ending 5 April 2021 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.

Approved and authorised by the Board on 19 December 2021 and signed on its behalf by:

.....  
The Hon Michael McLaren  
Company secretary and director

# **Bodnant Joinery Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021**

### **1 General information**

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

The address of its registered office is:

Bodnant Estate Office

Tal y Cafn

Eglwysbach

Colwyn Bay

LL28 5RE

These financial statements were authorised for issue by the Board on 19 December 2021.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and Buildings	25 years straight line
Plant and Machinery	10% reducing balance
Motor Vehicles	20% straight line

# **Bodnant Joinery Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021**

Fixtures & Fittings

10% reducing balance

### **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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 8).

# Bodnant Joinery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 6 April 2020	194,430	7,236	78,049	279,715
Additions	-	-	166	166
At 5 April 2021	194,430	7,236	78,215	279,881
<b>Depreciation</b>				
At 6 April 2020	68,267	3,525	42,190	113,982
Charge for the year	7,776	371	3,595	11,742
At 5 April 2021	76,043	3,896	45,785	125,724
<b>Carrying amount</b>				
At 5 April 2021	118,387	3,340	32,430	154,157
At 5 April 2020	126,163	3,711	35,859	165,733

Included within the net book value of land and buildings above is £118,387 (2020 - £126,164) in respect of short leasehold land and buildings.

### 5 Stocks

	2021 £	2020 £
Other inventories	9,914	9,686

### 6 Debtors

	2021 £	2020 £
Trade debtors	22,309	15,512
Prepayments	487	487
Other debtors	2	5,593
	22,798	21,592

# Bodnant Joinery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021

### 7 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		5,686	13,640
Trade creditors		16,497	17,909
Taxation and social security		10,223	12,609
Accruals and deferred income		1,768	1,000
Other creditors		144,000	157,181
		<u>178,174</u>	<u>202,339</u>

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>34,314</u>	<u>3,297</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## **Bodnant Joinery Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 5 April 2021**

#### **9 Related party transactions**

The Hon Michael McLaren QC has provided a personal guarantee to a maximum value of £128,000.

Included with creditors falling due within one year is a directors current account balance of £119,000 (2020 £157,181). In the current and preceding year no interest was charged on this balance. The balance is unsecured and repayable on demand.



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