

Bodnant Joinery Limited

Unaudited Filleted Financial Statements
for the Year Ended 5 April 2023

Bodnant Joinery Limited

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Bodnant Joinery Limited

Company Information

Directors	C J McLaren The Hon M D McLaren
Company secretary	The Hon M D McLaren

Registered office	Bodnant Estate Office Tal y Cafn Eglwysbach Colwyn Bay LL28 5RE
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Accountants	Aston Hughes & Co Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay LL29 8PE
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Bodnant Joinery Limited
(Registration number: 06886207)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	134,910	143,802
Current assets			
Stocks	<u>5</u>	19,504	51,700
Debtors	<u>6</u>	54,391	38,353
Cash at bank and in hand		55,556	65,086
		129,451	155,139
Creditors: Amounts falling due within one year	<u>7</u>	(132,291)	(180,513)
Net current liabilities		(2,840)	(25,374)
Total assets less current liabilities		132,070	118,428
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,577)	(26,294)
Net assets		113,493	92,134
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		113,491	92,132
Shareholders' funds		113,493	92,134

For the financial year ending 5 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

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The Hon M D McLaren
Company secretary and director

Bodnant Joinery Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2023

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 21 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Bodnant Joinery Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2023

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:

Asset class	Depreciation method and rate
Land and Buildings	25 years straight line
Plant and Machinery	10% reducing balance
Motor Vehicles	20% straight line
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 (2022 - 7).

Bodnant Joinery Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 6 April 2022	194,430	7,236	79,143	280,809
Additions	-	-	2,368	2,368
At 5 April 2023	194,430	7,236	81,511	283,177
Depreciation				
At 6 April 2022	83,820	4,230	48,957	137,007
Charge for the year	7,818	321	3,121	11,260
At 5 April 2023	91,638	4,551	52,078	148,267
Carrying amount				
At 5 April 2023	102,792	2,685	29,433	134,910
At 5 April 2022	110,610	3,006	30,186	143,802

Included within the net book value of land and buildings above is £102,793 (2022 - £110,611) in respect of short leasehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	19,504	51,700

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	53,829	37,866
Prepayments	562	487
	54,391	38,353

Bodnant Joinery Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	7,962	7,774
Trade creditors		6,839	6,703
Taxation and social security		31,480	33,026
Accruals and deferred income		1,010	1,010
Other creditors		85,000	132,000
		<u>132,291</u>	<u>180,513</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>18,577</u>	<u>26,294</u>

8 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary Shares of £1 each	2	2	2	2

Bodnant Joinery Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2023

9 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>18,577</u>	<u>26,294</u>

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	<u>7,962</u>	<u>7,774</u>

10 Dividends

11 Related party transactions

The Hon Michael McLaren KC has provided a personal guarantee to a maximum value of £21,000.

Included with creditors falling due within one year is a directors current account balance of £85,000 (2022: £132,000). In the current and preceding year no interest was charged on this balance. The balance is unsecured and repayable on demand.

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.