

# Bronzerock Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

# **Bronzerock Ltd**

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# Bronzerock Ltd

## (Registration number: 09746710) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	203,157	203,376
<b>Current assets</b>			
Stocks	<u>5</u>	815,224	883,774
Debtors	<u>6</u>	150,122	124,278
Cash at bank and in hand		974	217,354
		966,320	1,225,406
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(716,390)	(1,128,042)
<b>Net current assets</b>		249,930	97,364
<b>Total assets less current liabilities</b>		453,087	300,740
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(9,564)	(21,042)
<b>Provisions for liabilities</b>		(5,606)	-
<b>Net assets</b>		437,917	279,698
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		437,915	279,696
<b>Total equity</b>		437,917	279,698

For the financial year ending 31 December 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.

The notes on pages 3 to 9 form an integral part of these financial statements.

**Bronzerock Ltd**

**(Registration number: 09746710)**

**Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

.....

M Fairweather  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **Bronzerock Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 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:

Freshford House  
Redcliffe Way  
Bristol  
Avon  
BS1 6NL  
England

These financial statements were authorised for issue by the Board on 30 September 2019.

### **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;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred 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.

# **Bronzerock Ltd**

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **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>
Plant and machinery	25% reducing balance
Land and buildings	Nil

### **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.

## **Bronzerock Ltd**

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

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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 2 (2017 - 2).

# Bronzerock Ltd

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

### 4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	202,500	1,164	203,664
At 31 December 2018	202,500	1,164	203,664
<b>Depreciation</b>			
At 1 January 2018	-	288	288
Charge for the year	-	219	219
At 31 December 2018	-	507	507
<b>Carrying amount</b>			
At 31 December 2018	202,500	657	203,157
At 31 December 2017	202,500	876	203,376

Included within the net book value of land and buildings above is £202,500 (2017 - £202,500) in respect of freehold land and buildings.

The directors are of the opinion that the residual value of the land and buildings is in excess of the cost of acquisition. Therefore, the directors have agreed that depreciation of these assets would not be appropriate.

### 5 Stocks

	2018 £	2017 £
Goods for resale	815,224	883,774

The replacement cost of stocks does not exceed the balance sheet stated. There is no provision for impairment.



# Bronzerock Ltd

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

### 6 Debtors

	2018 £	2017 £
Trade debtors	-	16,589
Other debtors	146,820	99,607
Prepayments and accrued income	3,302	8,082
Total current trade and other debtors	150,122	124,278

### 7 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	422,954	272,740
Trade creditors		51,626	190,151
Amounts owed to related parties	9	59,856	64,856
Taxation and social security		121,204	65,356
Other creditors		-	4,096
Accruals and deferred income		60,750	530,843
		716,390	1,128,042

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

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	8	9,564	21,042

# Bronzerock Ltd

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

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	9,564	21,042
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	410,000	261,262
Bank overdrafts	1,476	-
Finance lease liabilities	11,478	11,478
	422,954	272,740

### 9 Related party transactions

#### Transactions with directors

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
<b>2018</b>				
<b>M Fairweather</b>	36,169	71,844	(15,060)	92,953
<b>L Fairweather</b>	(64,856)	(25,000)	30,000	(59,856)
	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
<b>2017</b>				
<b>M Fairweather</b>	(91,190)	141,265	(13,906)	36,169
<b>L Fairweather</b>	(96,075)	95,258	(64,039)	(64,856)

Where applicable, interest is accruing on the loans at the prevailing HMRC rates.



## **Bronzerock Ltd**

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

#### **Income and receivables from related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2018</b>	
Amounts receivable from related party	<u>36,507</u>
	<b>Other related parties</b>
	<b>£</b>
<b>2017</b>	
Amounts receivable from related party	<u>33,174</u>

Amounts due from related parties are secured, interest free, have no fixed date of repayment and are repayable on demand.

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