

Company registration number 11328499 (England and Wales)

BRIGGS & STONE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FILLETED ACCOUNTS

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AL1 3SE

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Chartered Accountants

BRIGGS & STONE LTD

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BRIGGS & STONE LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		368,762		19,662
Current assets					
Debtors	5	241,207		252,646	
Cash at bank and in hand		185,201		303,880	
		<u>426,408</u>		<u>556,526</u>	
Creditors: amounts falling due within one year	6	<u>(146,604)</u>		<u>(140,833)</u>	
Net current assets			<u>279,804</u>		<u>415,693</u>
Total assets less current liabilities			<u>648,566</u>		<u>435,355</u>
Creditors: amounts falling due after more than one year	7		(164,855)		(45,276)
Provisions for liabilities			<u>(6,810)</u>		<u>(956)</u>
Net assets			<u><u>476,901</u></u>		<u><u>389,123</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>476,801</u>		<u>389,023</u>
Total equity			<u><u>476,901</u></u>		<u><u>389,123</u></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 March 2022 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.

BRIGGS & STONE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 20 December 2022 and are signed on its behalf by:

Ms Lucie Stone
Director

Company Registration No. 11328499

BRIGGS & STONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Briggs & Stone Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 84 High Street, Prestwood, Buckinghamshire, HP16 9ES.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the cash value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of professional services is recognised when invoiced plus an assessment of the amount of work in progress by reference to the stage of completion of the engagement at the year end.

Other income such as bank interest is recognised when received.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 land and buildings	Enter depreciation rate via StatDB - cd74
Fixtures and fittings	10% straight line
Computers	25% straight line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

BRIGGS & STONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

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. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRIGGS & STONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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 8 (2021 - 7).

	2022 Number	2021 Number
Total	8	7

BRIGGS & STONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	-	31,889	31,889
Additions	348,517	15,477	363,994
	<u>348,517</u>	<u>47,366</u>	<u>395,883</u>
At 31 March 2022	348,517	47,366	395,883
Depreciation and impairment			
At 1 April 2021	-	12,227	12,227
Depreciation charged in the year	6,970	7,924	14,894
	<u>6,970</u>	<u>20,151</u>	<u>27,121</u>
At 31 March 2022	6,970	20,151	27,121
Carrying amount			
At 31 March 2022	<u>341,547</u>	<u>27,215</u>	<u>368,762</u>
At 31 March 2021	<u>-</u>	<u>19,662</u>	<u>19,662</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	230,375	243,955
Other debtors	10,832	8,691
	<u>241,207</u>	<u>252,646</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	22,836	4,724
Trade creditors	9,716	18,941
Corporation tax	42,077	56,650
Other taxation and social security	42,795	53,037
Other creditors	29,180	7,481
	<u>146,604</u>	<u>140,833</u>

BRIGGS & STONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	164,855	45,276
	<u> </u>	<u> </u>

The loan of £35,560 relates to a Bounce Back Loan Scheme (BBLs) loan. The Bounce Back Loan Scheme (BBLs) enables businesses to access finance more quickly during the coronavirus outbreak. The loan was taken out on 7 September 2020 with a term of 6 years, No repayments are due for the first 12 months and the government covers the interest during this period. Interest over the remaining term is charged at 2.5%.

The loan of £129,205 relates to a Term Loan for the purpose of purchase of the property. The loan was taken out on 4 August 2021 with a term of 10 years. Interest is charged at 3.22%.

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.