

REGISTERED NUMBER: NI610576 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

BFI Bathrooms for Ireland Limited

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for the Year Ended 31 December 2019**

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BFI Bathrooms for Ireland Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:

S N Turnbull

REGISTERED OFFICE:

Moir Industrial Estate
32 Old Kilmore Road
Moir
Co. Armagh
BT67 0LZ

REGISTERED NUMBER:

NI610576 (Northern Ireland)

ACCOUNTANTS:

Lynn Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moir
Co. Armagh
BT67 0LE

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
BFI Bathrooms for Ireland Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Lynn Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moirá
Co. Armagh
BT67 0LE

28 September 2020

BFI Bathrooms for Ireland Limited (Registered number: NI610576)**Balance Sheet**
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		19,832		6,700
			<u>19,832</u>		<u>6,700</u>
CURRENT ASSETS					
Stocks	7	42,725		27,450	
Debtors	8	123,806		146,131	
Cash at bank and in hand		<u>126,956</u>		<u>91,599</u>	
		293,487		265,180	
CREDITORS					
Amounts falling due within one year	9	<u>213,764</u>		<u>199,737</u>	
NET CURRENT ASSETS			<u>79,723</u>		<u>65,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			99,555		72,143
CREDITORS					
Amounts falling due after more than one year	10		(8,242)		(1,788)
PROVISIONS FOR LIABILITIES	11		<u>(3,768)</u>		<u>(1,273)</u>
NET ASSETS			<u>87,545</u>		<u>69,082</u>

The notes on pages 5 to 9 form part of these financial statements

BFI Bathrooms for Ireland Limited (Registered number: NI610576)

Balance Sheet - continued
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			87,445		68,982
SHAREHOLDERS' FUNDS			<u>87,545</u>		<u>69,082</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2020 and were signed by:

S N Turnbull - Director

The notes on pages 5 to 9 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

BFI Bathrooms for Ireland Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on Reducing Balance
Motor Vehicles	- 25% on Reducing Balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

50,000

AMORTISATION

At 1 January 2019
and 31 December 2019

50,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

-
-

6. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

Motor
Vehicles
£

Totals
£

COST

At 1 January 2019
Additions
At 31 December 2019

2,054	14,841	16,895
-	16,500	16,500
<u>2,054</u>	<u>31,341</u>	<u>33,395</u>

DEPRECIATION

At 1 January 2019
Charge for year
At 31 December 2019

1,500	8,695	10,195
112	3,256	3,368
<u>1,612</u>	<u>11,951</u>	<u>13,563</u>

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

<u>442</u>	<u>19,390</u>	<u>19,832</u>
<u>554</u>	<u>6,146</u>	<u>6,700</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019****6. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor Vehicles £
COST	
Additions	16,500
At 31 December 2019	<u>16,500</u>
DEPRECIATION	
Charge for year	1,719
At 31 December 2019	<u>1,719</u>
NET BOOK VALUE	
At 31 December 2019	<u>14,781</u>

7. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>42,725</u>	<u>27,450</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	122,116	143,218
Prepayments	1,690	2,913
	<u>123,806</u>	<u>146,131</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Hire purchase contracts	2,300	2,737
Trade creditors	95,711	80,742
Tax	10,984	13,128
Social security and other taxes	1,036	596
Pension	217	130
VAT	9,728	12,008
Directors' current accounts	89,538	88,696
Accrued expenses	4,250	1,700
	<u>213,764</u>	<u>199,737</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Hire purchase contracts	<u>8,242</u>	<u>1,788</u>

11. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,768</u>	<u>1,273</u>

		Deferred tax
		£
Balance at 1 January 2019		1,273
Provided during year		<u>2,495</u>
Balance at 31 December 2019		<u>3,768</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.