

**Bill Beaumont Textiles Ltd****Registered number:** 00430970**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	34,819	86,330
<b>Current assets</b>			
Stocks		1,001,834	973,631
Debtors	4	509,054	523,914
Cash at bank and in hand		48,549	111,546
		<u>1,559,437</u>	<u>1,609,091</u>
<b>Creditors: amounts falling due within one year</b>	5	(848,237)	(822,417)
<b>Net current assets</b>		<u>711,200</u>	<u>786,674</u>
<b>Total assets less current liabilities</b>		<u>746,019</u>	<u>873,004</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(103,276)	(153,942)
<b>Net assets</b>		<u><u>642,743</u></u>	<u><u>719,062</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Revaluation reserve	7	7,300	7,300
Profit and loss account		633,443	709,762
<b>Shareholder's funds</b>		<u><u>642,743</u></u>	<u><u>719,062</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

**A M Alguthmi**

**Director**

**Approved by the board on 3 November 2017**

**Bill Beaumont Textiles Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

**Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold	10% on cost
Plant and machinery	20% straight line
Fixtures, fittings & Equipment	20% straight line
Pattern Books	25% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the

effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

### **Financial instruments**

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate,

the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis.

## 2 Employees

	2017 Number	2016 Number
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Average number of persons employed by the company	18	18
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## 3 Tangible fixed assets

	Short leasehold £	Fixtures, fittings & Equipment £	Pattern books £	Total £
<b>Cost</b>				
At 1 April 2016	5,623	56,160	92,183	153,966
Additions	4,121	3,900	-	8,021
Disposals	-	-	(92,183)	(92,183)
At 31 March 2017	9,744	60,060	-	69,804
<b>Depreciation</b>				
At 1 April 2016	375	26,384	40,877	67,636
Charge for the year	883	7,343	-	8,226
On disposals	-	-	(40,877)	(40,877)
At 31 March 2017	1,258	33,727	-	34,985
<b>Net book value</b>				
At 31 March 2017	8,486	26,333	-	34,819
At 31 March 2016	5,248	29,776	51,306	86,330

During the year the policy of accounting for pattern books was changed, they are now written off to the profit and loss account when the expenditure is incurred.

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	382,188	399,572
Deferred tax asset	88,500	88,500
Other debtors	38,366	35,842
	<u>509,054</u>	<u>523,914</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	406,669	376,815
Obligations under finance lease and hire purchase contracts	5,993	5,993
Trade creditors	338,888	205,114
Other taxes and social security costs	38,523	54,857
Other creditors	58,164	179,638
	<u>848,237</u>	<u>822,417</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	2,700	2,700
Bank loans	97,345	142,048
Obligations under finance lease and hire purchase contracts	3,231	9,194
	<u>103,276</u>	<u>153,942</u>

<b>7 Capital redemption reserve</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 1 April 2016	7,300	7,300
At 31 March 2017	<u>7,300</u>	<u>7,300</u>

#### **8 Events after the reporting date**

On 4 May 2017 the entire issued share capital of the company was acquired by Blossom Trading International Limited.

#### **9 Controlling party**

The parent company is Blossom Trading International Limited and the ultimate controlling party is A M Alguthmi, the company director.

## **10 Other information**

Bill Beaumont Textiles Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 8 Froom Street

Lower Healey Business Park

Chorley

Lancashire

PR6 9AR

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