

**EBOR FABRICS LIMITED**

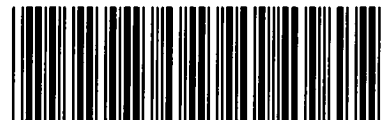
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

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COMPANIES HOUSE

**EBOR FABRICS LIMITED**  
**REGISTERED NUMBER: 01568716**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	<b>386,182</b>	398,561
		<b>386,182</b>	398,561
<b>Current assets</b>			
Stocks		<b>122,308</b>	420,382
Debtors: amounts falling due within one year	6	<b>201,613</b>	268,106
Cash at bank and in hand		<b>1,194</b>	3,378
		<b>325,115</b>	691,866
Creditors: amounts falling due within one year	7	<b>(773,167)</b>	(630,418)
<b>Net current (liabilities)/assets</b>		<b>(448,052)</b>	61,448
<b>Total assets less current liabilities</b>		<b>(61,870)</b>	460,009
Creditors: amounts falling due after more than one year	8	<b>(286,611)</b>	(263,775)
<b>Net (liabilities)/assets</b>		<b>(348,481)</b>	196,234
<b>Capital and reserves</b>			
Called up share capital		<b>83,026</b>	88,026
Capital redemption reserve		<b>5,000</b>	-
Profit and loss account		<b>(436,507)</b>	108,208
		<b>(348,481)</b>	196,234

**EBOR FABRICS LIMITED**  
**REGISTERED NUMBER: 01568716**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**A R Heaton**  
Director

Date: 13 August 2019

The notes on pages 3 to 10 form part of these financial statements.

## **EBOR FABRICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **1. General information**

The company is a private company limited by shares and is domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. It trades from its registered office at Embsay Mills, Embsay, Skipton, North Yorkshire, BD23 6QF.

The principal activity of the company is the supply of wholesale craft fabrics to retail outlets and craft industries.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on the going concern basis. This is based on the continued support of its directors, shareholders and creditors.

The financial statements do not include any adjustments that would result in the withdrawal of this support.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## **EBOR FABRICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.6 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### **2.8 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

## **EBOR FABRICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.9 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

## **EBOR FABRICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

##### **2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2017 - 10).

#### **4. Taxation**

The company has approximately £926,000 (2017 - £436,000) of trading losses available to carry forward against future trading profits.

**EBOR FABRICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	655,790	12,799	49,166	717,755
At 31 March 2018	655,790	12,799	49,166	717,755
<b>Depreciation</b>				
At 1 April 2017	257,492	12,799	48,903	319,194
Charge for the year on owned assets	12,116	-	263	12,379
At 31 March 2018	269,608	12,799	49,166	331,573
<b>Net book value</b>				
At 31 March 2018	386,182	-	-	386,182
At 31 March 2017	398,298	-	263	398,561

Included in freehold property is freehold land of £50,000 (2017 - £50,000), which has not been depreciated.



**EBOR FABRICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. Debtors**

	2018 £	2017 £
Trade debtors	185,436	205,612
Other debtors	11,106	23,347
Prepayments and accrued income	5,071	39,147
	<u>201,613</u>	<u>268,106</u>

All debtors are repayable within one year of the balance sheet date.

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	-	17,743
Bank loans	50,000	50,000
Trade creditors	463,795	327,030
Other taxation and social security	102,052	126,754
Other creditors	86,931	75,720
Accruals and deferred income	70,389	33,171
	<u>773,167</u>	<u>630,418</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2018 £	2017 £
Bank overdrafts	-	17,743
Bank loans	50,000	50,000
Other creditors	34,732	71,342
	<u>84,732</u>	<u>139,085</u>

**EBOR FABRICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	112,583	100,000
Other creditors	174,028	163,775
	<u>286,611</u>	<u>263,775</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2018 £	2017 £
Bank loans	112,583	100,000
	<u>112,583</u>	<u>100,000</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	112,583	100,000
	<u>112,583</u>	<u>100,000</u>
	<u>162,583</u>	<u>150,000</u>

**10. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
830,260 (2017 - 880,260) Ordinary shares of £0.10 each	83,026	88,026
	<u>83,026</u>	<u>88,026</u>

On 3 May 2017 the company re-purchased and subsequently on the same date cancelled 50,000 ordinary shares of £0.10 each from the shareholders.