

Boxer Design & Manufacturing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Boxer Design & Manufacturing Limited

(Registration number: 2095428)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	38,559	17,017
Current assets			
Stocks	<u>5</u>	543,434	1,129,669
Debtors	<u>6</u>	261,438	199,603
Cash at bank and in hand		618,204	210,374
		<u>1,423,076</u>	<u>1,539,646</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(485,433)</u>	<u>(841,029)</u>
Net current assets		<u>937,643</u>	<u>698,617</u>
Total assets less current liabilities		976,202	715,634
Provisions for liabilities		<u>(7,028)</u>	<u>(2,570)</u>
Net assets		<u>969,174</u>	<u>713,064</u>
Capital and reserves			
Called up share capital		850	850
Capital redemption reserve		45	45
Profit and loss account		<u>968,279</u>	<u>712,169</u>
Total equity		<u>969,174</u>	<u>713,064</u>

For the financial year ending 31 March 2017 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 7 form an integral part of these financial statements.

Boxer Design & Manufacturing Limited

(Registration number: 2095428)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

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Mr David Horridge

Director

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Mr Steven Horridge

Director

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The notes on pages 3 to 7 form an integral part of these financial statements.
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Boxer Design & Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Old Workshop
12b Kennerleys Lane
Wilmslow
Cheshire
SK9 5EQ

The principal place of business is:

Unit 2
Boundary Court
Crossley Road
Heaton Chapel
Cheshire
SK4 5GA

These financial statements were authorised for issue by the Board on 22 December 2017.

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.

Boxer Design & Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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 statement of financial position 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:

Asset class	Depreciation method and rate
Plant and Machinery	25% straight line
Furniture fittings and equipment	15% reducing balance
Motor Vehicles and Cycles	25% reducing balance
Computer equipment	33.33% straight line
Office partition	2% straight line

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.

Boxer Design & Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2016 - 20).

Boxer Design & Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	20,000	120,454	28,867	80,028	249,349
Additions	-	19,269	-	7,100	26,369
At 31 March 2017	20,000	139,723	28,867	87,128	275,718
Depreciation					
At 1 April 2016	20,000	113,455	19,273	79,604	232,332
Charge for the year	-	2,236	2,305	286	4,827
At 31 March 2017	20,000	115,691	21,578	79,890	237,159
Carrying amount					
At 31 March 2017	-	24,032	7,289	7,238	38,559
At 31 March 2016	-	6,999	9,594	424	17,017

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Work in progress	423,146	990,889
Finished goods and goods for resale	120,288	138,780
	543,434	1,129,669

6 Debtors

	2017 £	2016 £
Trade debtors	225,761	137,835
Prepayments	13,260	11,278
Other debtors	22,417	50,490
	261,438	199,603

Boxer Design & Manufacturing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	101,700	140,835
Taxation and social security	15,827	32,467
Accruals and deferred income	27,758	4,305
Other creditors	340,148	663,422
	<u>485,433</u>	<u>841,029</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary class 1 shares of £1 each	450	450	450	450
Ordinary class 2 shares of £1 each	200	200	200	200
Ordinary class 3 shares of £1 each	100	100	100	100
Ordinary class 4 shares of £1 each	100	100	100	100
	<u>850</u>	<u>850</u>	<u>850</u>	<u>850</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.