

REGISTERED NUMBER: 02436151 (England and Wales)

Financial Statements for the Year Ended 31st March 2018

for

Borough Limited

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for the Year Ended 31st March 2018**

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Borough Limited

Company Information
for the Year Ended 31st March 2018

DIRECTORS:

D M Coombes
M E Smith
D Brereton
N D Coombes

SECRETARY:

M E Smith

REGISTERED OFFICE:

65 Progress Road
Leigh on Sea
Essex
SS9 5JT

REGISTERED NUMBER:

02436151 (England and Wales)

ACCOUNTANTS:

City, Chartered Accountants
Suite 540, 5th Floor,
Linen Hall
162- 168 Regent Street
London
W1B 5TF

Borough Limited (Registered number: 02436151)**Balance Sheet**
31st March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		698,888		608,897
CURRENT ASSETS					
Stocks		647,062		531,070	
Debtors	5	1,326,881		1,427,790	
Cash at bank and in hand		38,261		47,413	
		<u>2,012,204</u>		<u>2,006,273</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,448,229</u>		<u>1,525,401</u>	
NET CURRENT ASSETS			<u>563,975</u>		<u>480,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,262,863		1,089,769
CREDITORS					
Amounts falling due after more than one year	7		<u>233,528</u>		<u>137,852</u>
NET ASSETS			<u>1,029,335</u>		<u>951,917</u>
CAPITAL AND RESERVES					
Called up share capital			288,600		288,600
Share premium	9		37,807		37,807
Other reserves	9		251,400		251,400
Retained earnings	9		<u>451,528</u>		<u>374,110</u>
SHAREHOLDERS' FUNDS			<u>1,029,335</u>		<u>951,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Borough Limited (Registered number: 02436151)

Balance Sheet - continued

31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 6th September 2018 and were signed on its behalf by:

D M Coombes - Director

M E Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Borough Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Improvements to leasehold premises	- Over period of the lease
Plant and machinery	- 5 % to 20 %
Fixtures and fittings	- 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Work in progress

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

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 agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 86 (2017 - 86) .

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2018**

4. TANGIBLE FIXED ASSETS

	Imprvmnts to leasehold premises £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st April 2017	36,421	2,499,890	612,591	3,148,902
Additions	-	237,730	22,640	260,370
At 31st March 2018	36,421	2,737,620	635,231	3,409,272
DEPRECIATION				
At 1st April 2017	21,286	1,979,303	539,416	2,540,005
Charge for year	1,380	137,358	31,641	170,379
At 31st March 2018	22,666	2,116,661	571,057	2,710,384
NET BOOK VALUE				
At 31st March 2018	13,755	620,959	64,174	698,888
At 31st March 2017	15,135	520,587	73,175	608,897

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

	Plant and machinery £
COST	
At 1st April 2017 and 31st March 2018	138,031
DEPRECIATION	
At 1st April 2017	89,966
Charge for year	17,615
At 31st March 2018	107,581
NET BOOK VALUE	
At 31st March 2018	30,450
At 31st March 2017	48,065

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	1,186,398	1,061,145
Prepayments and accrued income	140,483	366,645
	<u>1,326,881</u>	<u>1,427,790</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 8)	8,307	8,307
Trade creditors	854,304	693,726
Taxation and social security	284,294	262,707
Other creditors	301,324	560,661
	<u>1,448,229</u>	<u>1,525,401</u>

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 8)	4,154	12,461
Other creditors	229,374	125,391
	<u>233,528</u>	<u>137,852</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.18	31.3.17
	£	£
Net obligations repayable:		
Within one year	8,307	8,307
Between one and five years	4,154	12,461
	<u>12,461</u>	<u>20,768</u>

9. RESERVES

	Retained earnings	Share premium	Other reserves	Totals
	£	£	£	£
At 1st April 2017	374,110	37,807	251,400	663,317
Profit for the year	113,493			113,493
Dividends	(36,075)			(36,075)
At 31st March 2018	<u>451,528</u>	<u>37,807</u>	<u>251,400</u>	<u>740,735</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

10. RELATED PARTY DISCLOSURES

The company was under the control of Mr D M Coombes throughout the current and previous year. Mr D M Coombes is the managing director and majority shareholder.

Included in the loans is an amount owing to Borough Limited Retirement Benefits Scheme, of which Mr D M Coombes is a trustee, whose balance at the year end is £61,250 (2017: £136,250). This was taken out under normal commercial terms.

11. PENSIONS

The company maintains a contributory pension scheme for its full time employees. Contributions by the company are charged against profits during the year in which they are paid.

The value of the pension plan at 31st March 2018 was £868,182.

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.