

Financial Statements for the Year Ended 31st March 2022

for

Borough Limited

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for the Year Ended 31st March 2022

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Borough Limited

Company Information
for the Year Ended 31st March 2022

DIRECTORS:

D M Coombes
D Brereton
N D Coombes

SECRETARY:

D M Coombes

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 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Intangible assets	4	77,500	-
Tangible assets	5	<u>1,003,164</u>	<u>1,073,781</u>
		<u>1,080,664</u>	<u>1,073,781</u>
CURRENT ASSETS			
Stocks		816,257	614,375
Debtors	6	1,385,332	1,524,274
Cash at bank and in hand		<u>45,440</u>	<u>58,554</u>
		<u>2,247,029</u>	<u>2,197,203</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,730,985)</u>	<u>(1,995,897)</u>
NET CURRENT ASSETS		<u>516,044</u>	<u>201,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,596,708	1,275,087
CREDITORS			
Amounts falling due after more than one year	8	<u>(216,222)</u>	<u>(264,375)</u>
NET ASSETS		<u><u>1,380,486</u></u>	<u><u>1,010,712</u></u>
CAPITAL AND RESERVES			
Called up share capital		278,400	278,400
Share premium	10	37,807	37,807
Other reserves	10	261,600	261,600
Retained earnings	10	<u>802,679</u>	<u>432,905</u>
SHAREHOLDERS' FUNDS		<u><u>1,380,486</u></u>	<u><u>1,010,712</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31st March 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th September 2022 and were signed on its behalf by:

D M Coombes - Director

Notes to the Financial Statements
for the Year Ended 31st March 2022

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

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

2. ACCOUNTING POLICIES - continued

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 73 (2021 - 68) .

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022****4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>77,500</u>
At 31st March 2022	<u>77,500</u>
NET BOOK VALUE	
At 31st March 2022	<u>77,500</u>

5. TANGIBLE FIXED ASSETS

	Imprvmts to leasehold premises £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st April 2021	36,421	3,001,091	798,169	3,835,681
Additions	-	4,400	125,612	130,012
At 31st March 2022	<u>36,421</u>	<u>3,005,491</u>	<u>923,781</u>	<u>3,965,693</u>
DEPRECIATION				
At 1st April 2021	26,806	2,064,969	670,125	2,761,900
Charge for year	1,380	152,435	46,814	200,629
At 31st March 2022	<u>28,186</u>	<u>2,217,404</u>	<u>716,939</u>	<u>2,962,529</u>
NET BOOK VALUE				
At 31st March 2022	<u>8,235</u>	<u>788,087</u>	<u>206,842</u>	<u>1,003,164</u>
At 31st March 2021	<u>9,615</u>	<u>936,122</u>	<u>128,044</u>	<u>1,073,781</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022****5. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st April 2021	138,031	-	138,031
Additions	-	75,771	75,771
Transfer to ownership	(138,031)	-	(138,031)
Reclassification/transfer	-	23,997	23,997
At 31st March 2022	-	99,768	99,768
DEPRECIATION			
At 1st April 2021	138,031	-	138,031
Charge for year	-	6,099	6,099
Transfer to ownership	(138,031)	-	(138,031)
Reclassification/transfer	-	6,399	6,399
At 31st March 2022	-	12,498	12,498
NET BOOK VALUE			
At 31st March 2022	-	87,270	87,270
At 31st March 2021	-	-	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	1,255,650	1,328,406
Other debtors	129,682	195,868
	<u>1,385,332</u>	<u>1,524,274</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	40,909	40,909
Hire purchase contracts (see note 9)	21,340	4,799
Trade creditors	383,883	464,672
Taxation and social security	244,821	403,438
Other creditors	1,040,032	1,082,079
	<u>1,730,985</u>	<u>1,995,897</u>

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

	31.3.22	31.3.21
	£	£
Bank loans	129,554	170,454
Hire purchase contracts (see note 9)	62,518	11,999
Other creditors	24,150	81,922
	<u>216,222</u>	<u>264,375</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>6,818</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	21,340	4,799
Between one and five years	62,518	11,999
	<u>83,858</u>	<u>16,798</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

10. **RESERVES**

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1st April 2021	432,905	37,807	261,600	732,312
Profit for the year	369,774			369,774
At 31st March 2022	<u>802,679</u>	<u>37,807</u>	<u>261,600</u>	<u>1,102,086</u>

11. **RELATED PARTY DISCLOSURES**

At the year end, ND Coombes owed the company £2,334. This was repaid within 9 months of the year end.

12. **OUTSTANDING CHARGES**

At the year end Borough Ltd had 3 charges outstanding with Companies House.

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.