

Company Registration No. 02660885 (England and Wales)

**BUSHNELL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# BUSHNELL LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

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# BUSHNELL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		525,057		577,344
<b>Current assets</b>					
Stocks			13,800		13,800
Debtors	4		150,566		250,350
Cash at bank and in hand			15,203		380
			<u>179,569</u>		<u>264,530</u>
<b>Creditors: amounts falling due within one year</b>	5		<u>(348,685)</u>		<u>(434,130)</u>
<b>Net current liabilities</b>			<u>(169,116)</u>		<u>(169,600)</u>
<b>Total assets less current liabilities</b>			355,941		407,744
<b>Creditors: amounts falling due after more than one year</b>	6		(17,015)		(30,262)
<b>Provisions for liabilities</b>			<u>(91,868)</u>		<u>(98,132)</u>
<b>Net assets</b>			<u>247,058</u>		<u>279,350</u>
<b>Capital and reserves</b>					
Called up share capital	7		12		12
Capital redemption reserve			2		2
Profit and loss reserves			<u>247,044</u>		<u>279,336</u>
<b>Total equity</b>			<u>247,058</u>		<u>279,350</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 3 April 2019 and are signed on its behalf by:

Mr B Fox  
Director

Company Registration No. 02660885

# BUSHNELL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 January 2017</b>	12	2	242,724	242,738
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	96,612	96,612
Dividends	-	-	(60,000)	(60,000)
<b>Balance at 31 December 2017</b>	12	2	279,336	279,350
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year	-	-	27,708	27,708
Dividends	-	-	(60,000)	(60,000)
<b>Balance at 31 December 2018</b>	12	2	247,044	247,058

# BUSHNELL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Bushnell Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Cobblestone Court, Hoult's Estate, Walker Road, Newcastle upon Tyne, England, NE6 1AB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	10% on cost
Plant and machinery	10% on reducing balance
Fixtures and fittings	15% on cost
Computer equipment	20% on reducing balance
Motor vehicles	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

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

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BUSHNELL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BUSHNELL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 26).

# BUSHNELL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets							
		Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 January 2018		79,281	1,316,920	110,867	254,892	79,284	1,841,244
Additions		-	15,765	-	-	-	15,765
At 31 December 2018		79,281	1,332,685	110,867	254,892	79,284	1,857,009
<b>Depreciation and impairment</b>							
At 1 January 2018		79,153	815,763	109,605	196,318	63,061	1,263,900
Depreciation changed in the year		117	51,139	350	11,698	4,748	68,052
At 31 December 2018		79,270	866,902	109,955	208,016	67,809	1,331,952
<b>Carrying amount</b>							
At 31 December 2018		11	465,783	912	46,876	11,475	525,057
At 31 December 2017		128	501,157	1,262	58,574	16,223	577,344



## BUSHNELL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 3 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	-	111,435
Motor vehicles	11,473	16,222
	<u>11,473</u>	<u>127,657</u>
	<u><u>11,473</u></u>	<u><u>127,657</u></u>
Depreciation charge for the year in respect of leased assets	4,748	20,218
	<u><u>4,748</u></u>	<u><u>20,218</u></u>

#### 4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	114,642	208,255
Other debtors	35,924	42,095
	<u>150,566</u>	<u>250,350</u>
	<u><u>150,566</u></u>	<u><u>250,350</u></u>

#### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	9,863	36,710
Trade creditors	112,278	152,865
Taxation and social security	75,437	74,098
Other creditors	151,107	170,457
	<u>348,685</u>	<u>434,130</u>
	<u><u>348,685</u></u>	<u><u>434,130</u></u>

#### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	7,398	17,261
Other creditors	9,617	13,001
	<u>17,015</u>	<u>30,262</u>
	<u><u>17,015</u></u>	<u><u>30,262</u></u>

# BUSHNELL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 12 Ordinary of £1 each	12	12
	<u>12</u>	<u>12</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jennifer Hall.

The auditor was Baldwins Audit Services.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	106,637	50,432
	<u>106,637</u>	<u>50,432</u>

### 10 Directors' transactions

The following advances and credits to a director subsisted during the year ended 31 December 2018:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
	-	2,758	30,516	(33,274)	-
		<u>2,758</u>	<u>30,516</u>	<u>(33,274)</u>	<u>-</u>

### 11 Ultimate controlling party

There is no ultimate controlling party.

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.