

REGISTERED NUMBER: 03549436 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

BERKELEY STAINLESS FITTINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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BERKELEY STAINLESS FITTINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: J P Hall
R C Rawsthorne

SECRETARY: Miss M D Lewis

REGISTERED OFFICE: 13 Brookgate
South Liberty Lane
Ashton
Bristol
BS3 2UN

REGISTERED NUMBER: 03549436 (England and Wales)

ACCOUNTANTS: Lawes & Co
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

BALANCE SHEET
31 DECEMBER
2016

| | Notes | 31.12.16 £ | £ | 31.12.15 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 6,250 | | 11,250 |
| Tangible assets | 5 | | 1,611,395 | | <u>1,616,040</u> |
| | | | 1,617,645 | | <u>1,627,290</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 593,707 | | 521,426 | |
| Debtors | 6 | 1,149,152 | | 983,223 | |
| Cash at bank | | - | | 17,046 | |
| | | 1,742,859 | | <u>1,521,695</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 1,894,758 | | 1,622,632 | |
| NET CURRENT LIABILITIES | | | (151,899) | | (100,937) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,465,746 | | 1,526,353 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | 802,300 | | 887,612 |
| NET ASSETS | | | 663,446 | | <u>638,741</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | 9 | | 663,346 | | <u>638,641</u> |
| SHAREHOLDERS' FUNDS | | | 663,446 | | <u>638,741</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 (a) 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
- (b) 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.

BALANCE SHEET -
continued
31 DECEMBER
2016

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 4 May 2017 and were signed
on its behalf by:

J P Hall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Berkeley Stainless Fittings 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.

Preparation of consolidated financial statements

The financial statements contain information about Berkeley Stainless Fittings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

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.

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.

| | |
|-----------------------|---|
| Freehold property | - not provided |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost and 25% on reducing balance |

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the

balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period.

The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over

the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the

company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2016
and 31 December 2016

25,000

AMORTISATION

At 1 January 2016

13,750

Charge for year

5,000

At 31 December 2016

18,750

NET BOOK VALUE

At 31 December 2016

6,250

At 31 December 2015

11,250

5. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

**Freehold
property
£**

**Plant
and
machinery
£**

COST

At 1 January 2016

1,521,010

151,406

36,995

Additions

-

19,527

-

At 31 December 2016

1,521,010

170,933

36,995

DEPRECIATION

At 1 January 2016

-

80,888

29,316

Charge for year

-

18,491

1,921

At 31 December 2016

-

99,379

31,237

NET BOOK VALUE

At 31 December 2016

1,521,010

71,554

5,758

At 31 December 2015

1,521,010

70,518

7,679

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. **TANGIBLE FIXED ASSETS - continued**

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------------|-------------------------------------|---------------------|
| COST | | | |
| At 1 January 2016 | 51,882 | 79,414 | 1,840,707 |
| Additions | - | 1,500 | 21,027 |
| At 31 December 2016 | <u>51,882</u> | <u>80,914</u> | <u>1,861,734</u> |
| DEPRECIATION | | | |
| At 1 January 2016 | 40,415 | 74,048 | 224,667 |
| Charge for year | 2,867 | 2,393 | 25,672 |
| At 31 December 2016 | <u>43,282</u> | <u>76,441</u> | <u>250,339</u> |
| NET BOOK VALUE | | | |
| At 31 December 2016 | <u>8,600</u> | <u>4,473</u> | <u>1,611,395</u> |
| At 31 December 2015 | <u>11,467</u> | <u>5,366</u> | <u>1,616,040</u> |

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|--|---------------------------------|---------------------|
| COST | | | |
| At 1 January 2016 | - | 18,082 | 18,082 |
| Additions | 9,100 | - | 9,100 |
| At 31 December 2016 | <u>9,100</u> | <u>18,082</u> | <u>27,182</u> |
| DEPRECIATION | | | |
| At 1 January 2016 | - | 11,884 | 11,884 |
| Charge for year | 190 | 1,549 | 1,739 |
| At 31 December 2016 | <u>190</u> | <u>13,433</u> | <u>13,623</u> |
| NET BOOK VALUE | | | |
| At 31 December 2016 | <u>8,910</u> | <u>4,649</u> | <u>13,559</u> |
| At 31 December 2015 | <u>-</u> | <u>6,198</u> | <u>6,198</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.16 | 31.12.15 |
|---------------|-------------------------|----------------|
| | £ | £ |
| Trade debtors | 976,726 | 754,094 |
| Other debtors | 172,426 | 229,129 |
| | <u>1,149,152</u> | <u>983,223</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.16 | 31.12.15 |
|---------------------------------|-------------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 207,315 | 74,600 |
| Hire purchase contracts | 18,613 | 16,968 |
| Trade creditors | 653,703 | 646,766 |
| Tax | 29,628 | 43,814 |
| Social security and other taxes | 21,335 | 21,591 |
| VAT | 98,278 | 91,769 |
| Other creditors | 18,242 | 20,936 |
| Invoice discounting loan | 713,304 | 636,748 |
| Directors' current accounts | 113,518 | 55,610 |
| Accruals | 20,822 | 13,830 |
| | <u>1,894,758</u> | <u>1,622,632</u> |

The bank holds security over the bank loan and overdraft. They have a first legal charge over the property at Unit 13, Brookgate, Ashton, Bristol and the property at Unit 5, Minton Park, Novers Hill, Bristol. They also have a personal guarantee from the director Mr J P Hall, limited to £50,000, supported by a first legal charge over Unit 1, Tividale Business Centre, Hainge Road, Oldbury, West Midlands.

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

| | 31.12.16 | 31.12.15 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Bank loans - 2-5 years | 311,956 | 223,800 |
| Bank loans more 5 yr by instal | 484,277 | 650,052 |
| Hire purchase contracts | 6,067 | 13,760 |
| | <u>802,300</u> | <u>887,612</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|-----------------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>484,277</u> | <u>650,052</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**9. RESERVES****Retained
earnings
£**

| | |
|---------------------|-----------------------|
| At 1 January 2016 | 638,641 |
| Profit for the year | 88,405 |
| Dividends | (63,700) |
| At 31 December 2016 | <u>663,346</u> |

10. RELATED PARTY DISCLOSURES

During the year, an amount of £6,700 (2015: £19,800) was paid to Mr J P Hall, the company director, for rent of properties owned by him personally. Mr J P Hall also received dividends of £63,700 (2015 £Nil) during the year.

During the year the company entered into, in the normal course of its business, various contracts for sales and purchases with BDE (Northampton) Limited, a business owned by Mr J P Hall. The total value of sales, net of Vat, invoiced by the company during the year was £201,326 (2015: £182,661) and the total value of purchases was £107,927 (2015: £90,883). At 31 December 2016 £29,292 (2015 £98,180) was owed by BDE (Northampton) Limited to the company.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Mr J P Hall, who is the sole shareholder.