

REGISTERED NUMBER: 03549436 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

BERKELEY STAINLESS FITTINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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BERKELEY STAINLESS FITTINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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)

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

BALANCE SHEET
31 DECEMBER
2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		1,250		6,250
Tangible assets	5		1,272,855		1,611,395
			1,274,105		1,617,645
CURRENT ASSETS					
Stocks		618,087		593,707	
Debtors	6	1,458,477		1,149,152	
Cash at bank		28,104		-	
		2,104,668		1,742,859	
CREDITORS					
Amounts falling due within one year	7	1,827,759		1,894,758	
NET CURRENT ASSETS/(LIABILITIES)			276,909		(151,899)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,551,014		1,465,746
CREDITORS					
Amounts falling due after more than one year	8		801,840		802,300
NET ASSETS			749,174		663,446
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		749,074		663,346
SHAREHOLDERS' FUNDS			749,174		663,446

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 12 September 2018 and were signed on its behalf by:

J P Hall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 as modified by the revaluation of certain assets.

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, has been fully amortised.

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.

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. continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**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 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.

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 38 (2016 - 36) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2017
and 31 December 2017

25,000

AMORTISATION

At 1 January 2017

18,750

Charge for year

5,000

At 31 December 2017

23,750

NET BOOK VALUE

At 31 December 2017

1,250

At 31 December 2016

6,250

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2017	1,521,010	170,933	36,995
Additions	-	17,700	-
Disposals	(270,702)	-	-
Revaluations	(75,308)	-	-
At 31 December 2017	<u>1,175,000</u>	<u>188,633</u>	<u>36,995</u>
DEPRECIATION			
At 1 January 2017	-	99,379	31,237
Charge for year	-	20,720	1,440
At 31 December 2017	<u>-</u>	<u>120,099</u>	<u>32,677</u>
NET BOOK VALUE			
At 31 December 2017	<u>1,175,000</u>	<u>68,534</u>	<u>4,318</u>
At 31 December 2016	<u>1,521,010</u>	<u>71,554</u>	<u>5,758</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2017	51,882	80,914	1,861,734
Additions	-	23,787	41,487
Disposals	-	-	(270,702)
Revaluations	-	-	(75,308)
At 31 December 2017	<u>51,882</u>	<u>104,701</u>	<u>1,557,211</u>
DEPRECIATION			
At 1 January 2017	43,282	76,441	250,339
Charge for year	2,150	9,707	34,017
At 31 December 2017	<u>45,432</u>	<u>86,148</u>	<u>284,356</u>
NET BOOK VALUE			
At 31 December 2017	<u>6,450</u>	<u>18,553</u>	<u>1,272,855</u>
At 31 December 2016	<u>8,600</u>	<u>4,473</u>	<u>1,611,395</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	(75,308)	-	(75,308)
Cost	<u>1,250,308</u>	<u>382,211</u>	<u>1,632,519</u>
	<u>1,175,000</u>	<u>382,211</u>	<u>1,557,211</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2017			
and 31 December 2017	<u>9,100</u>	<u>18,082</u>	<u>27,182</u>
DEPRECIATION			
At 1 January 2017			
and 31 December 2017	<u>190</u>	<u>13,433</u>	<u>13,623</u>
NET BOOK VALUE			
At 31 December 2017	<u>8,910</u>	<u>4,649</u>	<u>13,559</u>
At 31 December 2016	<u>8,910</u>	<u>4,649</u>	<u>13,559</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	1,269,940	976,726
Other debtors	<u>188,537</u>	<u>172,426</u>
	<u>1,458,477</u>	<u>1,149,152</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	38,000	207,315
Hire purchase contracts	13,052	18,613
Trade creditors	701,121	653,703
Tax	56,520	29,628
Social security and other taxes	24,692	21,335
VAT	149,792	98,278
Other creditors	18,500	18,242
Invoice discounting loan	668,201	713,304
Directors' current accounts	102,004	113,518
Accruals	55,877	20,822
	<u>1,827,759</u>	<u>1,894,758</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

	31.12.17	31.12.16
	£	£
Bank loans - 2-5 years	147,775	311,956
Bank loans more 5 yr by instal	636,914	484,277
Hire purchase contracts	17,151	6,067
	<u>801,840</u>	<u>802,300</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>636,914</u>	<u>484,277</u>

9. RESERVES

	Retained earnings £
At 1 January 2017	663,346
Profit for the year	161,728
Dividends	(76,000)
At 31 December 2017	<u>749,074</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Freeman BA FCA FCCA (Senior Statutory Auditor)
for and on behalf of Lawes & Co UK Limited

11. RELATED PARTY DISCLOSURES

During the year, an amount of £25,200 (2016: £6,700) 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 £76,000 (2016 £63,700) 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 £222,353 (2016: £201,326) and the total value of purchases was £170,518 (2016: £107,927). At 31 December 2017 £57,980 (2016 £29,292) was owed by BDE (Northampton) Limited to the company.

12. ULTIMATE CONTROLLING PARTY

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