

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
BESLEY & COPP LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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BESLEY & COPP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS: N H Short
S M Tout

REGISTERED OFFICE: Unit 3, Orchard Court Heron Road
Sowton Industrial Estate
Exeter
Devon
EX2 7LL

REGISTERED NUMBER: 00059148 (England and Wales)

ACCOUNTANTS: Bush & Co Limited
2 Barnfield Crescent
Exeter
United Kingdom
Devon
EX1 1QT

BANKERS: Lloyds
234 High Street
Exeter
Devon
EX4 3NL

**BALANCE SHEET
31 MARCH
2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | - | | - |
| Tangible assets | 6 | | <u>1,442</u> | | <u>4,000</u> |
| | | | 1,442 | | 4,000 |
| CURRENT ASSETS | | | | | |
| Stocks | | 126,654 | | 124,183 | |
| Debtors | 7 | 320,841 | | 331,142 | |
| Cash at bank and in hand | | <u>22,797</u> | | <u>67</u> | |
| | | 470,292 | | 455,392 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>377,807</u> | | <u>354,677</u> | |
| NET CURRENT ASSETS | | | <u>92,485</u> | | <u>100,715</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 93,927 | | 104,715 |
| PROVISIONS FOR LIABILITIES | | | <u>7</u> | | <u>434</u> |
| NET ASSETS | | | <u>93,920</u> | | <u>104,281</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 35,129 | | 35,129 |
| Capital redemption reserve | | | 11,425 | | 11,425 |
| Retained earnings | | | <u>47,366</u> | | <u>57,727</u> |
| SHAREHOLDERS' FUNDS | | | <u>93,920</u> | | <u>104,281</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.

**BALANCE SHEET -
continued
31 MARCH
2020**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

N H Short - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Besley & Copp 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

The total turnover of the company for the year has been derived from its principle activity wholly undertaken in the UK.

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.

| | | |
|---------------------|---|----------------------------|
| Leasehold property | - | Over the period of lease |
| Plant & machinery | - | Straight line over 3 years |
| Fixtures & fittings | - | Straight line over 3 years |
| Computer equipment | - | Straight line over 3 years |

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES - continued

Deferred tax

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.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

Operating leases

Amounts payable under operating leases are written off as incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 11) .

5. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|-----------------|
| COST | |
| At 1 April 2019 and 31 March 2020 | <u>625,000</u> |
| AMORTISATION | |
| At 1 April 2019 and 31 March 2020 | <u>625,000</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u><u>-</u></u> |
| At 31 March 2019 | <u><u>-</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. **TANGIBLE FIXED ASSETS**

| | Leasehold property £ | Plant & machinery £ | Fixtures & fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------|---------------------------|-----------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 April 2019 | 7,938 | 36,987 | 34,582 | 96,014 | 175,521 |
| Additions | - | 108 | 393 | 1,303 | 1,804 |
| At 31 March 2020 | <u>7,938</u> | <u>37,095</u> | <u>34,975</u> | <u>97,317</u> | <u>177,325</u> |
| DEPRECIATION | | | | | |
| At 1 April 2019 | 7,744 | 36,987 | 33,957 | 92,833 | 171,521 |
| Charge for year | 193 | 36 | 678 | 3,455 | 4,362 |
| At 31 March 2020 | <u>7,937</u> | <u>37,023</u> | <u>34,635</u> | <u>96,288</u> | <u>175,883</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2020 | <u>1</u> | <u>72</u> | <u>340</u> | <u>1,029</u> | <u>1,442</u> |
| At 31 March 2019 | <u>194</u> | <u>-</u> | <u>625</u> | <u>3,181</u> | <u>4,000</u> |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Trade debtors | 113,218 | 164,580 |
| Amounts recoverable on contract | 4,065 | 3,032 |
| Other debtors | <u>203,558</u> | <u>163,530</u> |
| | <u>320,841</u> | <u>331,142</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | - | 3,111 |
| Trade creditors | 243,716 | 167,195 |
| Taxation and social security | 65,139 | 40,311 |
| Other creditors | <u>68,952</u> | <u>144,060</u> |
| | <u>377,807</u> | <u>354,677</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|---------------|----------------|
| Between one and five years | <u>50,955</u> | <u>100,321</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|----------------|---------------|----------------|
| | £ | £ |
| Debt factoring | <u>12,692</u> | <u>100,788</u> |

The company's loan and debt factoring are secured by fixed and floating charges over the company's assets both present and future.

11. RELATED PARTY DISCLOSURES

The balance due from the director's as at 31 March 2020 is £163,970 (2019 £131,487). There are no set repayment terms, however interest is being charged at the official rate of interest on balances greater than £10,000.

£142,500 was repaid within 9 months of the year end and S455 tax has been charged on the balance.