

COMPANY REGISTRATION NUMBER: 05264954

N B Partitions & Ceilings Ltd

Filleted Unaudited Financial Statements

For the year ended

31 October 2019

N B Partitions & Ceilings Ltd

Financial Statements

Year ended 31 October 2019

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

N B Partitions & Ceilings Ltd

Officers and Professional Advisers

Director	Mr N D Buggy
Registered office	550 Valley Road Basford Nottingham England NG5 1JJ
Accountants	Swandec Chartered accountants 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	NatWest Bank Plc 134 Front Street Arnold Nottingham NG5 7BF

N B Partitions & Ceilings Ltd

Statement of Financial Position

31 October 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	4	3,000	6,000
Tangible assets	5	7,403	8,895
Investments	6	144,290	132,770
		-----	-----
		154,693	147,665
Current assets			
Debtors	7	71,688	90,159
Cash at bank and in hand		224,568	248,594
		-----	-----
		296,256	338,753
Creditors: amounts falling due within one year	8	172,087	222,416
		-----	-----
Net current assets		124,169	116,337
		-----	-----
Total assets less current liabilities		278,862	264,002
		-----	-----
Net assets		278,862	264,002
		-----	-----
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		278,762	263,902
		-----	-----
Shareholders funds		278,862	264,002
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

N B Partitions & Ceilings Ltd

Statement of Financial Position *(continued)*

31 October 2019

These financial statements were approved by the board of directors and authorised for issue on 8 April 2020 , and are signed on behalf of the board by:

Mr N D Buggy

Director

Company registration number: 05264954

N B Partitions & Ceilings Ltd

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ, England.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for work carried out during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2018 and 31 October 2019	30,000

Amortisation	
At 1 November 2018	24,000
Charge for the year	3,000

At 31 October 2019	27,000

Carrying amount	
At 31 October 2019	3,000

At 31 October 2018	6,000

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 November 2018	18,275	7,402	25,677
Additions	–	358	358
	-----	-----	-----
At 31 October 2019	18,275	7,760	26,035
	-----	-----	-----
Depreciation			
At 1 November 2018	10,789	5,993	16,782
Charge for the year	1,497	353	1,850
	-----	-----	-----
At 31 October 2019	12,286	6,346	18,632
	-----	-----	-----
Carrying amount			
At 31 October 2019	5,989	1,414	7,403
	-----	-----	-----
At 31 October 2018	7,486	1,409	8,895
	-----	-----	-----

6. Investments

	Other investments other than loans £
Cost	
At 1 November 2018	132,770
Additions	11,520

At 31 October 2019	144,290

Impairment	
At 1 November 2018 and 31 October 2019	–

Carrying amount	
At 31 October 2019	144,290

At 31 October 2018	132,770

7. Debtors

	2019 £	2018 £
Trade debtors	38,243	57,159
Amounts owed by group undertakings and undertakings in which the company has a participating interest	25,967	25,522
Other debtors	7,478	7,478
	-----	-----
	71,688	90,159
	-----	-----

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	28,915	47,325
Trade creditors	91,285	92,139
Corporation tax	9,536	9,397
Social security and other taxes	14,520	26,450
Other creditors	27,831	47,105

172,087

222,416

9. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	99	99	99	99
Ordinary A shares of £ 1 each	1	1	1	1
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	100	100	100	100
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10. Director's advances, credits and guarantees

At the statement of financial position date the amount owing to the director was £165 (2018:£15,900).
The directors loan is unsecured, interest free and repayable on demand.

