

COMPANY REGISTRATION NUMBER: 06061661

Boardtek Limited

Filleted Unaudited Financial Statements

31 December 2016

Boardtek Limited
Financial Statements

Year ended 31 December 2016

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Boardtek Limited

Officers and Professional Advisers

The board of directors

Mr A Torpey
Mr J G Middlemiss

Registered office

Unit A, Warren Road
Green Lane Industrial Park
Featherstone
Pontefract
West Yorkshire
WF7 6EL

Accountants

Jacksons
Chartered Accountants
Deansfield House
98 Lancaster Road
Newcastle under Lyme
Staffordshire
ST5 1DS

Bankers

National Westminster Bank PLC
56 Westgate
Wakefield
West Yorkshire
WF1 1XF

Business address Unit A, Warren Road
Green Lane Industrial Park
Featherstone
West Yorkshire
England
WF7 6EL

Boardtek Limited

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	7	261,671	254,918
Investments	8	900	89,966
		-----	-----
		262,571	344,884
Current assets			
Stocks		49,035	4,428
Debtors	9	259,108	104,761
Cash at bank and in hand		135,792	115,905
		-----	-----
		443,935	225,094
Creditors: amounts falling due within one year	10	(184,389)	(87,466)
		-----	-----
Net current assets		259,546	137,628
		-----	-----
Total assets less current liabilities		522,117	482,512
Provisions			
Taxation including deferred tax	12	(46,220)	(49,158)
		-----	-----
Net assets		475,897	433,354
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		474,897	432,354
		-----	-----
Members funds		475,897	433,354
		-----	-----

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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Boardtek Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017 , and are signed on behalf of the board by:

Mr J G Middlemiss

Director

Company registration number: 06061661

Boardtek Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit A, Warren Road, Green Lane Industrial Park, Featherstone, Pontefract, West Yorkshire, WF7 6EL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) 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.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

(c) Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(e) Taxation

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.

(f) 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.

(g) 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:

Plant and machinery	-	20% reducing balance or 20% straight line
Fixtures and fittings	-	Straight line over the remaining length of the rental lease agreement
Computer equipment	-	25% straight line

(h) 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.

(i) 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.

(j) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(k) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(l) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2015: 36).

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	51,584	50,617
	-----	-----

6. Income from shares in subsidiary undertakings

	2016	2015
	£	£
Income from subsidiary undertakings	214,395	150,000
	-----	-----

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2016	425,228	3,110	1,720	430,058
Additions	90,755	-	-	90,755
Disposals	(7,474)	-	-	(7,474)
	-----	-----	-----	-----
At 31 December 2016	508,509	3,110	1,720	513,339
	-----	-----	-----	-----
Depreciation				
At 1 January 2016	172,199	1,221	1,720	175,140
Charge for the year	82,492	348	-	82,840
Disposals	(6,312)	-	-	(6,312)
	-----	-----	-----	-----
At 31 December 2016	248,379	1,569	1,720	251,668
	-----	-----	-----	-----
Carrying amount				
At 31 December 2016	260,130	1,541	-	261,671
	-----	-----	-----	-----
At 31 December 2015	253,029	1,889	-	254,918
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8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2016 and 31 December 2016	89,966

Impairment	
Revaluations	89,066

At 31 December 2016	89,066

Carrying amount	
At 31 December 2016	900

At 31 December 2015	89,966

9. Debtors

	2016	2015
	£	£
Trade debtors	236,629	81,135
Prepayments and accrued income	22,479	23,626
	-----	-----
	259,108	104,761
	-----	-----

10. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	102,602	42,237
Accruals and deferred income	15,600	11,926
Corporation tax	22,803	2,860
Social security and other taxes	35,594	23,839
Other creditors	7,790	6,604
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	184,389	87,466
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11. Ultimate parent undertaking

Boardtek Limited is a subsidiary of East Durham Boards Limited.

12. Provisions

	Deferred tax £
At 1 January 2016	49,158
Charge against provision	(2,938)

At 31 December 2016	46,220

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	71,765	71,765
Later than 1 year and not later than 5 years	232,961	279,789
Later than 5 years	-	24,938
	-----	-----
	304,726	376,492
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14. Related party transactions

Boardtek Limited and East Durham Boards Limited are related parties by virtue of their common director, Mr J G Middlemiss , and East Durham Boards Limited's interest in the issued share capital of Boardtek Limited . During the year, East Durham Boards Limited supplied materials on an arm's length basis to Boardtek Limited amounting to £396,820 (15 months to 31 December 2015: £186,414). At the year end, the amount which Boardtek Limited owed to East Durham Boards Limited, and included in trade creditors, was £24,092 (2015: £nil). During the year, Boardtek Limited supplied materials and services on an arm's length basis to East Durham Boards Limited amounting to £682,950 (15 months to 31 December 2015: £856,109). At the year end, the amount which Boardtek Limited was owed by East Durham Boards Limited was £52,985 (2015: £60,024). Boardtek Limited and Boardtek Manufacturing Limited are related parties by virtue of Boardtek Limited 's interest in the issued share capital of Boardtek Manufacturing Limited. Boardtek Manufacturing Limited is a wholly owned subsidiary of Boardtek Limited . During the year, Boardtek Manufacturing Limited supplied materials on an arm's length basis to Boardtek Limited amounting to £nil (15 months to 31 December 2015: £66,968). At the year end, the amount which Boardtek Limited owed to Boardtek Manufacturing Limited was £nil (2015: £26,139). During the year, Boardtek Limited supplied materials and services on an arm's length basis to Boardtek Manufacturing Limited amounting to £nil (15 months to 31 December 2015: £205,947). At the year end, the amount which Boardtek Limited was owed by Boardtek Manufacturing Limited was £nil (2015: £21,530). During the year Boardtek Manufacturing Limited dividends to Boardtek Limited of £214,394 (2015: £nil). During the year, Boardtek Limited paid equity dividends to its shareholders of £0 (15 months to 31 December 2015: £250,000).

15. Controlling party

No one individual has control of East Durham Boards Limited, the ultimate parent company of Boardtek Limited .

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

