

Unaudited Financial Statements

for the period

1 January 2018 to 30 June 2018

for

**BRENRAY INDUSTRIES LIMITED
TRADING AS
MOORES CYCLES**

BRENRAY INDUSTRIES LIMITED (REGISTERED NUMBER: 00455780)
TRADING AS MOORES CYCLES

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for the period 1 January 2018 to 30 June 2018

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BRENRAY INDUSTRIES LIMITED
TRADING AS MOORES CYCLES

Company Information
for the period 1 January 2018 to 30 June 2018

Directors: L J Moore
N J Moore

Secretary: N J Moore

Registered office: Aissela
46 High Street
Esher
Surrey
KT10 9QY

Registered number: 00455780 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

BRENRAY INDUSTRIES LIMITED (REGISTERED NUMBER: 00455780)
TRADING AS MOORES CYCLES

Balance Sheet
30 June 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		35,577		45,465
			<u>35,577</u>		<u>45,465</u>
Current assets					
Stocks		178,991		278,204	
Debtors	6	2,234,661		2,255,377	
Cash at bank and in hand		<u>126,798</u>		<u>42,462</u>	
		2,540,450		2,576,043	
Creditors					
Amounts falling due within one year	7	<u>186,650</u>		<u>182,752</u>	
Net current assets			<u>2,353,800</u>		<u>2,393,291</u>
Total assets less current liabilities			<u>2,389,377</u>		<u>2,438,756</u>
Provisions for liabilities	9		<u>4,873</u>		<u>6,566</u>
Net assets			<u>2,384,504</u>		<u>2,432,190</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Retained earnings			<u>2,383,504</u>		<u>2,431,190</u>
Shareholders' funds			<u>2,384,504</u>		<u>2,432,190</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BRENRAY INDUSTRIES LIMITED (REGISTERED NUMBER: 00455780)
TRADING AS MOORES CYCLES

Balance Sheet - continued
30 June 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2019 and were signed on its behalf by:

L J Moore - Director

N J Moore - Director

The notes form part of these financial statements

1. **Statutory information**

Brenray Industries 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

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

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

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 2007, is being amortised evenly over its estimated useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

2. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

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

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 period 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.

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 period was 24 (2017 - 25) .

BRENRAY INDUSTRIES LIMITED (REGISTERED NUMBER: 00455780)
TRADING AS MOORES CYCLES

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2018

4. **Intangible fixed assets**

Goodwill
£

Cost

At 1 January 2018
and 30 June 2018

91,439

Amortisation

At 1 January 2018
and 30 June 2018

91,439

Net book value

At 30 June 2018
At 31 December 2017

-
-

5. **Tangible fixed assets**

Short leasehold **Improvements** **Fixtures and fittings**
£ **to property** **£**
£ **£** **£**

Cost

At 1 January 2018

12,760 22,318 216,437

Disposals

- (3,187) (12,141)

At 30 June 2018

12,760 19,131 204,296

Depreciation

At 1 January 2018

12,760 18,063 180,838

Charge for period

- 220 2,327

Eliminated on disposal

- (1,127) (7,562)

At 30 June 2018

12,760 17,156 175,603

Net book value

At 30 June 2018

- 1,975 28,693

At 31 December 2017

- 4,255 35,599

Motor vehicles **Computer equipment** **Totals**
£ **£** **£**

Cost

At 1 January 2018

9,259 28,515 289,289

Disposals

- - (15,328)

At 30 June 2018

9,259 28,515 273,961

Depreciation

At 1 January 2018

8,332 23,831 243,824

Charge for period

116 586 3,249

Eliminated on disposal

- - (8,689)

At 30 June 2018

8,448 24,417 238,384

Net book value

At 30 June 2018

811 4,098 35,577

At 31 December 2017

927 4,684 45,465

BRENRAY INDUSTRIES LIMITED (REGISTERED NUMBER: 00455780)
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Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2018

6. **Debtors: amounts falling due within one year**

	2018	2017
	£	£
Trade debtors	26,754	8,004
Amounts owed by group undertakings	2,169,138	2,118,250
Other debtors	38,769	129,123
	<u>2,234,661</u>	<u>2,255,377</u>

7. **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	109,190	67,835
Taxation and social security	74,547	52,133
Other creditors	2,913	62,784
	<u>186,650</u>	<u>182,752</u>

8. **Leasing agreements**

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

	2018	2017
	£	£
Within one year	55,000	22,000
Between one and five years	163,000	38,500
	<u>218,000</u>	<u>60,500</u>

9. **Provisions for liabilities**

	2018	2017
	£	£
Deferred tax	<u>4,873</u>	<u>6,566</u>

Deferred tax
£
Balance at 1 January 2018
Provision for deferred tax
Balance at 30 June 2018
<u>6,566</u>
<u>(1,693)</u>
<u>4,873</u>

10. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Brenray Industries Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brenray Industries Limited for the period ended 30 June 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Brenray Industries Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Brenray Industries Limited and state those matters that we have agreed to state to the Board of Directors of Brenray Industries Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brenray Industries Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Brenray Industries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Brenray Industries Limited. You consider that Brenray Industries Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Brenray Industries Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

30 April 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.