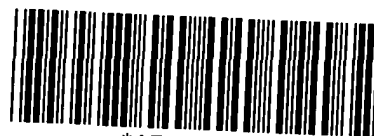


F. & R. BELBIN LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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F.& R.Belbin Limited

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 9

F.& R.Belbin Limited

Company Information

Directors	P R Belbin D Belbin
Company secretary	E A Gowdy
Registered office	165-167 Back Whitley Road Whitley Bay Tyne & Wear NE26 2DN
Bankers	Barclays Bank plc 3 Northumberland Place North Shields NE30 1QX
Accountants	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

F. & R. Belbin Limited

(Registration number: 00696284)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	68,363	40,902
Current assets			
Stocks	5	117,591	97,515
Debtors	6	182,152	136,656
Cash at bank and in hand		157,745	154,163
		<u>457,488</u>	<u>388,334</u>
Creditors: Amounts falling due within one year	7	<u>(187,353)</u>	<u>(132,773)</u>
Net current assets		<u>270,135</u>	<u>255,561</u>
Total assets less current liabilities		338,498	296,463
Creditors: Amounts falling due after more than one year	7	(33,332)	(7,591)
Provisions for liabilities		<u>(10,801)</u>	<u>(5,885)</u>
Net assets		<u>294,365</u>	<u>282,987</u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		<u>290,365</u>	<u>278,987</u>
Total equity		<u>294,365</u>	<u>282,987</u>

For the financial year ending 31 March 2018 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

F.& R.Belbin Limited


(Registration number: 00696284)

Statement of Financial Position as at 31 March 2018 (continued)

Approved and authorised by the Board on 03/12/2018 and signed on its behalf by:



P R Belbin
Director



D Belbin
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 165-167 Back Whitley Road, Whitley Bay, Tyne & Wear, NE26 2DN.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line, 10% and 20% reducing balance
Fixtures and fittings	10% reducing balance and 20% straight line
Motor vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 9).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	25,570	275,542	11,794	312,906
Additions	602	47,405	-	48,007
At 31 March 2018	26,172	322,947	11,794	360,913
Depreciation				
At 1 April 2017	23,166	239,843	8,995	272,004
Charge for the year	1,057	18,789	700	20,546
At 31 March 2018	24,223	258,632	9,695	292,550
Carrying amount				
At 31 March 2018	1,949	64,315	2,099	68,363
At 31 March 2017	2,404	35,699	2,799	40,902

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>117,591</u>	<u>97,515</u>

6 Debtors

	2018 £	2017 £
Trade debtors	181,360	135,668
Directors loan accounts	16	-
Prepayments	<u>776</u>	<u>988</u>
	<u>182,152</u>	<u>136,656</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	28,463	13,067
Trade creditors		63,813	42,825
Taxation and social security		29,232	33,558
Accruals and deferred income		9,069	8,030
Corporation tax liability		18,631	27,892
Directors loan accounts		<u>38,145</u>	<u>7,401</u>
		<u>187,353</u>	<u>132,773</u>

Obligations under hire purchase contracts of £28,463 (2017 - £13,067) are secured against the assets to which they relate.

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	32,419	6,450
Deferred income		<u>913</u>	<u>1,141</u>
		<u>33,332</u>	<u>7,591</u>

Long term obligations under hire purchase contracts of £32,419 (2017 - £6,450) are secured against the assets to which they relate.

F. & R. Belbin Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Hire purchase	<u>28,463</u>	<u>13,067</u>
	2018 £	2017 £
Non-current loans and borrowings		
Hire purchase	<u>32,419</u>	<u>6,450</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £27,767 (2017 - £32,667).

10 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
P R Belbin				
Loan account	<u>(4,673)</u>	<u>47,508</u>	<u>(80,980)</u>	<u>(38,145)</u>
D Belbin				
Loan account	<u>(2,728)</u>	<u>43,495</u>	<u>(40,751)</u>	<u>16</u>
	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
P R Belbin				
Loan account	<u>6,255</u>	<u>43,249</u>	<u>(54,177)</u>	<u>(4,673)</u>
D Belbin				
Loan account	<u>(1,102)</u>	<u>51,874</u>	<u>(53,500)</u>	<u>(2,728)</u>