

Unaudited Financial Statements
For The Year Ended 30 April 2022
for
Beard & Fitch Limited

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For The Year Ended 30 April 2022

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Company Information
For The Year Ended 30 April 2022

DIRECTORS:

Mr A K Archer
Mr G Archer
Mr C R Archer

REGISTERED OFFICE:

C/o Bury Cottage
2 St Johns Avenue
Old Harlow
Essex
CM17 0AY

REGISTERED NUMBER:

00851234 (England and Wales)

ACCOUNTANTS:

Giess Wallis Crisp LLP
Chartered Accountants
10/12 Mulberry Green
Old Harlow
Essex
CM17 0ET

BANKERS:

Barclays Bank Plc
Station Road
Old Harlow
Essex
CM17 0EN

Balance Sheet
30 April 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		282,554		305,662
CURRENT ASSETS					
Stocks	5	522,019		488,773	
Debtors	6	436,256		359,669	
Cash at bank		21,641		73,295	
		<u>979,916</u>		<u>921,737</u>	
CREDITORS					
Amounts falling due within one year	7	<u>527,422</u>		<u>332,478</u>	
NET CURRENT ASSETS			<u>452,494</u>		<u>589,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			735,048		894,921
CREDITORS					
Amounts falling due after more than one year	8		(304,140)		(404,152)
PROVISIONS FOR LIABILITIES	10		<u>(16,617)</u>		<u>(27,269)</u>
NET ASSETS			<u>414,291</u>		<u>463,500</u>
CAPITAL AND RESERVES					
Called up share capital	11		296,327		296,327
Revaluation reserve	12		113,843		113,843
Retained earnings	12		4,121		53,330
SHAREHOLDERS' FUNDS			<u>414,291</u>		<u>463,500</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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
30 April 2022

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2022 and were signed on its behalf by:

Mr A K Archer - Director

Mr G Archer - Director

**Notes to the Financial Statements
For The Year Ended 30 April 2022**

1. STATUTORY INFORMATION

Beard & Fitch 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. 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 as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 30% on reducing balance

Government grants

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

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

Notes to the Financial Statements - continued
For The Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

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 year was 27 (2021 - 27) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 May 2021	39,430	1,627,572	60,431	14,750	1,742,183
Additions	-	46,959	676	-	47,635
At 30 April 2022	<u>39,430</u>	<u>1,674,531</u>	<u>61,107</u>	<u>14,750</u>	<u>1,789,818</u>
DEPRECIATION					
At 1 May 2021	37,194	1,327,856	57,557	13,914	1,436,521
Charge for year	447	69,335	710	251	70,743
At 30 April 2022	<u>37,641</u>	<u>1,397,191</u>	<u>58,267</u>	<u>14,165</u>	<u>1,507,264</u>
NET BOOK VALUE					
At 30 April 2022	<u>1,789</u>	<u>277,340</u>	<u>2,840</u>	<u>585</u>	<u>282,554</u>
At 30 April 2021	<u>2,236</u>	<u>299,716</u>	<u>2,874</u>	<u>836</u>	<u>305,662</u>

Cost or valuation at 30 April 2022 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2010	-	8,592	-	-	8,592
Valuation in 2021	-	129,940	-	-	129,940
Cost	<u>39,430</u>	<u>1,535,999</u>	<u>61,107</u>	<u>14,750</u>	<u>1,651,286</u>
	<u>39,430</u>	<u>1,674,531</u>	<u>61,107</u>	<u>14,750</u>	<u>1,789,818</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST OR VALUATION	
At 1 May 2021	
and 30 April 2022	466,492
DEPRECIATION	
At 1 May 2021	377,218
Charge for year	17,855
At 30 April 2022	395,073
NET BOOK VALUE	
At 30 April 2022	71,419
At 30 April 2021	89,274

5. **STOCKS**

	2022 £	2021 £
Stocks	522,019	488,773

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

	2022 £	2021 £
Trade debtors	310,040	203,638
Other debtors	126,216	156,031
	436,256	359,669

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

	2022 £	2021 £
Bank loans and overdrafts	306,513	158,436
Hire purchase contracts	40,000	40,000
Trade creditors	121,857	86,339
Taxation and social security	47,644	40,882
Other creditors	11,408	6,821
	527,422	332,478

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	234,167	294,167
Hire purchase contracts	69,973	109,985
	304,140	404,152

Notes to the Financial Statements - continued
For The Year Ended 30 April 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable after more than five years	-	54,167
	<u>-</u>	<u>54,167</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	246,513	152,603
Bank loans	294,167	300,000
Hire purchase contracts	109,973	149,985
	<u>650,653</u>	<u>602,588</u>

The bank loans are secured on a fixed charge over the freehold property and a floating charge over other assets.

Hire purchase liabilities are secured upon the assets concerned.

10. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>16,617</u>	<u>27,269</u>
		Deferred tax
		£
Balance at 1 May 2021		27,269
Credit to Statement of Income and Retained Earnings during year		(10,652)
Movement in year		
Balance at 30 April 2022		<u>16,617</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022 £	2021 £
Number:	Class:	Nominal value:		
296,327	Ordinary	£1	<u>296,327</u>	<u>296,327</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2022

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2021	53,330	113,843	167,173
Deficit for the year	(41,709)		(41,709)
Dividends	(7,500)		(7,500)
At 30 April 2022	<u>4,121</u>	<u>113,843</u>	<u>117,964</u>

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.