

Registered number
02566915

Barbican Supplies Ltd

Unaudited Accounts

31 December 2018



Smithfield Accountants LLP
Chartered Accountants
117 Charterhouse Street
London EC1M 6AA

Barbican Supplies Ltd
Registered number:
Balance Sheet
as at 31 December 2018

02566915

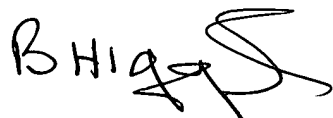
	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	<u>45,441</u>	<u>49,952</u>
		45,441	49,952
Current assets			
Stocks		15,984	37,665
Debtors	4	182,452	219,359
Cash at bank and in hand		<u>195,452</u>	<u>185,508</u>
		393,888	442,532
Creditors: amounts falling due within one year			
	5	<u>(171,631)</u>	<u>(179,958)</u>
Net current assets		222,257	262,574
Total assets less current liabilities		<u>267,698</u>	<u>312,526</u>
Provisions for liabilities	6	(626)	(9,491)
Net assets		<u>267,072</u>	<u>303,035</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Profit and loss account		167,072	203,035
Shareholders' funds		<u>267,072</u>	<u>303,035</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account and director's report have not been delivered to the Registrar of Companies.



B Higgins
 Director

Approved by the board on 25 March 2019

Barbican Supplies Ltd
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% net book value
Motor vehicles	20% net book value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Barbican Supplies Ltd
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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Taxation

Balance sheet

UK corporation tax charge/(refund)	-	-
Corporation tax payable on 1.10.2019	-	-

Barbican Supplies Ltd
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for the year ended 31 December 2018

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2018	229,012	25,085	254,097
Additions	5,166	5,100	10,266
Disposals	-	(8,400)	(8,400)
At 31 December 2018	<u>234,178</u>	<u>21,785</u>	<u>255,963</u>
Depreciation			
At 1 January 2018	196,104	8,041	204,145
Charge for the year	5,711	3,690	9,401
On disposals	-	(3,024)	(3,024)
At 31 December 2018	<u>201,815</u>	<u>8,707</u>	<u>210,522</u>
Net book value			
At 31 December 2018	<u>32,363</u>	<u>13,078</u>	<u>45,441</u>
At 31 December 2017	<u>32,908</u>	<u>17,044</u>	<u>49,952</u>

4 Debtors

	2018 £	2017 £
Trade debtors	163,868	202,670
Other debtors	18,584	16,689
	<u>182,452</u>	<u>219,359</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	157,487	162,321
Corporation tax	-	-
Other creditors	14,144	17,637
	<u>171,631</u>	<u>179,958</u>

Included in other creditors is PAYE & NI of £4,172 (2017 - £3,446).

6 Deferred tax

2018	2017
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	£	£
Balance brought forward	9,491	10,265
(Credit)/charge for the year	(8,865)	(774)
Balance carried forward	<u>626</u>	<u>9,491</u>

7 Share capital	Nominal value	2018 Number	2018 £	2017 £
Authorised Ordinary shares	£1 each	100,000	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid: Ordinary shares	£1 each	100,000	<u>100,000</u>	<u>100,000</u>

8 Pension scheme

The company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £1,669 (2017 - £1,200) were paid during the year.

9 Controlling party

The company is controlled by its director, who has a controlling stake in the company.

10 Other information

Barbican Supplies Ltd is a private company limited by shares and incorporated in England. Its registered office and principal place of business is:

27-30 Bernard Road
Rangemoor Industrial Estate
London
N15 4NE

11 Presentation currency

The accounts are presented in British Pounds Sterling.