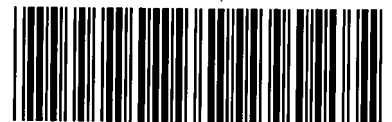


BRO TUBES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

THURSDAY



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COMPANIES HOUSE

BRO TUBES LIMITED

COMPANY INFORMATION

Director	Mr W Cardey
Secretary	Mrs A Cardey
Company number	02765864
Registered office	Centurion House 11th Floor 129 Deansgate Manchester M3 3WR
Accountants	Mitchell Charlesworth LLP Centurion House, 11th Floor 129 Deansgate Manchester M3 3WR
Bankers	HSBC Bank plc 5 Great Underbank Stockport Cheshire SK1 1LH

BRO TUBES LIMITED

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BRO TUBES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRO TUBES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bro Tubes Limited for the year ended 31 December 2017 set out on pages to 8 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bro Tubes Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Bro Tubes Limited and state those matters that we have agreed to state to the Board of Directors of Bro Tubes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bro Tubes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bro Tubes 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 profit of Bro Tubes Limited. You consider that Bro Tubes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bro Tubes 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.



Mitchell Charlesworth LLP

Chartered Accountants

9.4.18

Centurion House, 11th Floor
129 Deansgate
Manchester
M3 3WR

BRO TUBES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £000	2016 £000	2016 £000	£000
Fixed assets					
Tangible assets	4		637		677
Current assets					
Stocks		293		241	
Debtors		587		577	
Cash at bank and in hand		1,229		1,184	
		2,109		2,002	
Creditors: amounts falling due within one year		(511)		(457)	
Net current assets			1,598		1,545
Total assets less current liabilities			2,235		2,222
Provisions for liabilities			(80)		(86)
Net assets			2,155		2,136
Capital and reserves					
Called up share capital	5		1,300		1,300
Profit and loss reserves			855		836
Total equity			2,155		2,136

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BRO TUBES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 9/04/2018

.....
W. Cardey
Mr W Cardey
Director

Company Registration No. 02765864

BRO TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Bro Tubes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Centurion House, 11th Floor, 129 Deansgate, Manchester, M3 3WR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% per annum on cost
Fixtures, fittings & equipment	20% per annum on cost
Motor vehicles	20% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

BRO TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BRO TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

BRO TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

3 Taxation

	2017 £000	2016 £000
Current tax		
UK corporation tax on profits for the current period	78	67
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(6)	25
	<u> </u>	<u> </u>
Total tax charge	<u> </u> 72	<u> </u> 92

4 Tangible fixed assets

	Plant and machinery £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2017	991	36	38	1,065
Additions	4	2	37	43
Disposals	-	(7)	(19)	(26)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	<u> </u> 995	<u> </u> 31	<u> </u> 56	<u> </u> 1,082
Depreciation and impairment				
At 1 January 2017	327	36	23	386
Depreciation charged in the year	74	-	11	85
Eliminated in respect of disposals	-	(7)	(19)	(26)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	<u> </u> 401	<u> </u> 29	<u> </u> 15	<u> </u> 445
Carrying amount				
At 31 December 2017	<u> </u> 594	<u> </u> 2	<u> </u> 41	<u> </u> 637
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	<u> </u> 663	<u> </u> -	<u> </u> 14	<u> </u> 677
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BRO TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Called up share capital

	2017	2016
	£000	£000
Ordinary share capital		
Issued and fully paid		
1,300 Ordinary of £1 each	1,300	1,300
	<u>1,300</u>	<u>1,300</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£000	£000
47	94
<u>47</u>	<u>94</u>

7 Related party transactions

The company is controlled by Mr W Cardey and Mrs A Cardey, who each own 50% of the issued ordinary share capital.

At 31st December 2017, the company was owed by Preferred Tubes Limited, a company under common control an amount of £41,025 (2016: £2,110 was owed to Preferred Tubes Limited).

During the year, the company made sales to and purchases from, Preferred Tubes Limited amounting to £49,564 and £77,189 respectively (2016: £45,496 and £77,367).