

Company Registration No. 00390921 (England and Wales)

BOWHILL & ELLIOTT (EAST ANGLIA) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

COMPANY INFORMATION

Director	Mr R D Jury
Secretary	Mrs J D Jury
Company number	00390921
Registered office	65 London Street Norwich Norfolk NR2 1HL
Accountants	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY
Business address	65 London Street Norwich Norfolk NR2 1HL

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

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BOWHILL & ELLIOTT (EAST ANGLIA) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		21,026		26,119
Investment properties	4		525,000		525,000
			<u>546,026</u>		<u>551,119</u>
Current assets					
Stocks		272,740		261,329	
Debtors	5	109,314		100,209	
Cash at bank and in hand		139,548		181,967	
		<u>521,602</u>		<u>543,505</u>	
Creditors: amounts falling due within one year	6	(134,573)		(108,402)	
Net current assets			<u>387,029</u>		<u>435,103</u>
Total assets less current liabilities			<u>933,055</u>		<u>986,222</u>
Provisions for liabilities			<u>(22,000)</u>		<u>(27,000)</u>
Net assets			<u><u>911,055</u></u>		<u><u>959,222</u></u>
Capital and reserves					
Called up share capital	7		9,446		9,446
Revaluation reserve	8		495,500		490,500
Capital redemption reserve			32,637		32,637
Profit and loss reserves			<u>373,472</u>		<u>426,639</u>
Total equity			<u><u>911,055</u></u>		<u><u>959,222</u></u>

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

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

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.

The financial statements were approved and signed by the director and authorised for issue on 18 October 2017

Mr R D Jury
Director

Company Registration No. 00390921

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Bowhill & Elliott (East Anglia) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 65 London Street, Norwich, Norfolk, NR2 1HL.

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 £.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Bowhill & Elliott (East Anglia) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised on despatch of the goods.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Land and buildings Freehold	10% Reducing Balance
Plant and machinery	20% Reducing Balance
Motor vehicles	25% Reducing Balance

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.

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.7 Cash at bank and in hand

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.

1.8 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 statement of financial position 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.

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.13 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 17).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2016	43,555	97,864	141,419
Additions	-	951	951
	<u>43,555</u>	<u>98,815</u>	<u>142,370</u>
At 31 January 2017	43,555	98,815	142,370
Depreciation and impairment			
At 1 February 2016	40,984	74,316	115,300
Depreciation charged in the year	257	5,787	6,044
	<u>41,241</u>	<u>80,103</u>	<u>121,344</u>
At 31 January 2017	41,241	80,103	121,344
Carrying amount			
At 31 January 2017	<u>2,314</u>	<u>18,712</u>	<u>21,026</u>
At 31 January 2016	<u>2,571</u>	<u>23,548</u>	<u>26,119</u>

4 Investment property

	2017 £
Fair value	
At 1 February 2016 and 31 January 2017	<u>525,000</u>

The investment property was valued at its open market value at 31 January 2017 by the Director of the company, taking into account trends in local property prices. The investment property had an original cost of £7,500 (2016: £7,500)

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	99,635	93,073
Other debtors	9,679	7,136
	<u>109,314</u>	<u>100,209</u>
	<u><u>109,314</u></u>	<u><u>100,209</u></u>
 6 Creditors: amounts falling due within one year	 2017	 2016
	£	£
Trade creditors	33,186	11,186
Other taxation and social security	26,731	26,957
Other creditors	74,656	70,259
	<u>134,573</u>	<u>108,402</u>
	<u><u>134,573</u></u>	<u><u>108,402</u></u>
 7 Called up share capital	 2017	 2016
	£	£
Ordinary share capital		
Issued and fully paid		
9,446 Ordinary shares of £1 each	9,446	9,446
	<u>9,446</u>	<u>9,446</u>
	<u><u>9,446</u></u>	<u><u>9,446</u></u>
 8 Revaluation reserve	 2017	 2016
	£	£
At beginning of year	490,500	489,500
Deferred tax on revaluation of tangible assets	5,000	1,000
	<u>495,500</u>	<u>490,500</u>
At end of year	<u><u>495,500</u></u>	<u><u>490,500</u></u>

BOWHILL & ELLIOTT (EAST ANGLIA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 February 2015 £	31 January 2016 £
Notes		
Equity as reported under previous UK GAAP	1,047,917	986,222
Adjustments arising from transition to FRS 102:		
Provision for deferred tax on revalued assets	(28,000)	(27,000)
Equity reported under FRS 102	<u>1,019,917</u>	<u>959,222</u>

Reconciliation of loss for the financial period

	2016 £
Loss as reported under previous UK GAAP and under FRS 102	<u>(51,776)</u>

Notes to reconciliations on adoption of FRS 102

FRS 102 requires that deferred tax is recognised in respect of revaluation movements associated with investment properties. Under previous UK GAAP there was no such requirement. A deferred tax adjustment has been included upon conversion to FRS 102 in the table above.

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.