

BORDERLAND FENCING LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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BORDERLAND FENCING LIMITED

COMPANY INFORMATION

Director	Mr M P Jarvis
Secretary	Mrs L A Jarvis
Company number	03123722
Registered office	Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Accountants	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Business address	New Road Swanwick Southampton Hampshire SO31 7HE

BORDERLAND FENCING LIMITED

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BORDERLAND FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		746,620		794,574
Investments	5		200		-
			<u>746,820</u>		<u>794,574</u>
Current assets					
Stocks		168,243		200,656	
Debtors	7	1,593,560		1,604,867	
Cash at bank and in hand		354,915		107,137	
		<u>2,116,718</u>		<u>1,912,660</u>	
Creditors: amounts falling due within one year	8	(1,103,730)		(1,110,648)	
Net current assets			<u>1,012,988</u>		<u>802,012</u>
Total assets less current liabilities			<u>1,759,808</u>		<u>1,596,586</u>
Creditors: amounts falling due after more than one year	9		(369,543)		(408,473)
Provisions for liabilities			<u>(13,271)</u>		<u>(28,206)</u>
Net assets			<u><u>1,376,994</u></u>		<u><u>1,159,907</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>1,376,894</u>		<u>1,159,807</u>
Total equity			<u><u>1,376,994</u></u>		<u><u>1,159,907</u></u>

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 March 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 06/09/17

BORDERLAND FENCING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017



.....
Mr M P Jarvis
Director

Company Registration No. 03123722

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Borderland Fencing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stag Gates House, 63/64 The Avenue, Southampton, Hampshire, SO17 1XS.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Borderland Fencing Limited 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off over its estimated useful economic life not exceeding 5 years.

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:

Freehold land and buildings	0%
Leasehold land and buildings	10% per annum
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	30% 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.

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 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.

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.12 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.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 34 (2016 - 42).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	73,801
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	73,801
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	588,857	679,087	1,267,944
Additions	-	53,919	53,919
Disposals	-	(275,040)	(275,040)
At 31 March 2017	588,857	457,966	1,046,823
Depreciation and impairment			
At 1 April 2016	9,516	463,854	473,370
Depreciation charged in the year	2,379	65,391	67,770
Eliminated in respect of disposals	-	(240,937)	(240,937)
At 31 March 2017	11,895	288,308	300,203
Carrying amount			
At 31 March 2017	576,962	169,658	746,620
At 31 March 2016	579,341	215,233	794,574

5 Fixed asset investments

	2017 £	2016 £
Investments	200	-

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016	-
Additions	200
At 31 March 2017	200
Carrying amount	
At 31 March 2017	200
At 31 March 2016	-

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Borderland Fencing Centre Limited	England and Wales	Sale of fencing to retail customers	Ordinary	100.00	
Abbey Garden Buildings Limited	England and Wales	Sale of garden buildings	Ordinary	100.00	

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,396,500	1,429,537
Other debtors	195,165	171,455
Prepayments and accrued income	1,895	3,875
	<u>1,593,560</u>	<u>1,604,867</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Notes		
Obligations under finance leases	30,580	26,961
Other borrowings	37,000	37,000
Trade creditors	819,763	892,873
Corporation tax	86,192	97,216
Other taxation and social security	61,255	39,415
Other creditors	12,213	10,559
Accruals and deferred income	56,727	6,624
	<u>1,103,730</u>	<u>1,110,648</u>

The finance lease balances due are secured over the individual asset that each agreement relates to.

The other loan balance is secured by a mortgage over the company's freehold land and buildings.

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		76,626	78,556
Other borrowings		292,917	329,917
		<u>369,543</u>	<u>408,473</u>

The finance lease balances due are secured over the individual asset that each agreement relates to.

The other loan balance is secured by a mortgage over the company's freehold land and buildings.

Amounts included above which fall due after five years are as follows:

Payable by instalments	144,917	181,916
	<u>144,917</u>	<u>181,916</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 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 £
Within one year	96,227	71,982
Between two and five years	139,957	-
	<u>236,184</u>	<u>71,982</u>

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

12 Related party transactions

The company has taken advantage of the provisions contained within FRS 102 section 33.1A not to disclose details of transactions with its wholly owned subsidiaries.

During the year, the director Mr M P Jarvis received £15,600 (2016 - £31,200) in rental charges for the company's use of serviced site.

Concept Metalcraft Limited

During the year, the company traded with Concept Metalcraft Limited, a company in which the director Mr M P Jarvis is also a director.

The company made sales (including management charges and recharged insurance) of £79,327 (2016 - £89,645) to Concept Metalcraft. At the balance sheet date, the company was owed £39,960 (2016 - £69,960) in respect of these transactions.

The company made purchases of £277,775 (2016 - £296,718) from Concept Metalcraft. At the balance sheet date, the company owed £111,472 (2016 - £46,253) in respect of these transactions.

The company was also owed £160 (2016 - £160) in respect of an interest free loan account.

Southern Timber Products LLP

During the year, the company traded with Southern Timber Products LLP, an LLP in which the director Mr M P Jarvis is also a member.

The company made sales (including other recharges) of £7,152 (2016 - £18,245) to Southern Timber Products. At the balance sheet date, the company was owed £795 (2016 - £nil) in respect of these transactions.

The company made purchases of £407,894 (2016 - £284,934) from Southern Timber Products. At the balance sheet date, the company owed £nil (2016 - £nil) in respect of these transactions.

The accounts also included accrued management charge income of £25,000 as at 31 March 2017 in respect of Southern Timber Products LLP.

The company was also owed £7,170 (2016 - £26,370) in respect of an interest free loan account.

W2R Events Limited

During the year the company traded with W2R Events Limited, a company in which Mr M P Jarvis is also a director.

The company made sales of £13,245 (2016: £Nil) to W2R Events Limited.

At the balance sheet date the company was owed £15,894 (2016: £Nil).

BORDERLAND FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mrs L Jarvis - Interest free loan account	-	21,653	-	21,653
Mr M Jarvis - Interest free loan account	-	21,653	25,092	46,745
		<u>43,306</u>	<u>25,092</u>	<u>68,398</u>

The above loans are repayable on demand.