

BEANSTORE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2019

BEANSTORE LIMITED
REGISTERED NUMBER: 03509708

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,949,595	2,128,162
Current assets			
Stocks		243,820	245,602
Debtors: amounts falling due within one year	5	364,552	71,796
Cash at bank and in hand		252,351	154,271
		860,723	471,669
Creditors: amounts falling due within one year	6	(433,857)	(372,868)
Net current assets		426,866	98,801
Total assets less current liabilities		2,376,461	2,226,963
Net assets		<u>2,376,461</u>	<u>2,226,963</u>
Capital and reserves			
Called up share capital	7	1,660,000	1,660,000
Profit and loss account	8	716,461	566,963
		<u>2,376,461</u>	<u>2,226,963</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr D A George
Director

Date: 1 October 2019

The notes on pages 2 to 5 form part of these financial statements.

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Beanstore Limited is a private company limited by shares incorporated in England and Wales, registration number 03509708. The registered office is Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with standard

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-	Nil depreciation
Plant and machinery	- 25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	2,123,909	64,142	2,188,051
Disposals	(177,504)	-	(177,504)
At 31 March 2019	<u>1,946,405</u>	<u>64,142</u>	<u>2,010,547</u>
Depreciation			
At 1 April 2018	-	59,889	59,889
Charge for the year on owned assets	-	1,063	1,063
At 31 March 2019	<u>-</u>	<u>60,952</u>	<u>60,952</u>
Net book value			
At 31 March 2019	<u>1,946,405</u>	<u>3,190</u>	<u>1,949,595</u>
At 31 March 2018	<u>2,123,909</u>	<u>4,253</u>	<u>2,128,162</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,946,405	2,123,909
	<u>1,946,405</u>	<u>2,123,909</u>

5. Debtors

	2019 £	2018 £
Trade debtors	333,008	3,115
Other debtors	27,585	24,660
Prepayments and accrued income	3,959	44,021
	<u>364,552</u>	<u>71,796</u>

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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	105,383	494
Corporation tax	22,698	10,750
Other creditors	298,500	298,500
Accruals and deferred income	7,276	63,124
	<u>433,857</u>	<u>372,868</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,660,000 (2018 - 1,660,000) Ordinary £1 shares of £1.00 each	<u>1,660,000</u>	<u>1,660,000</u>

8. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

9. Related party transactions

The Company paid market value rent of £41,094 (2018 - £41,394) for the year to a Trust of which one of the Directors is a beneficiary. At the year end the Company was owed £3,888 (2018 - £3,888) by the Trust.

One of the Directors, D A George, was owed £298,500 (2018 - £298,500) by the Company at the year end. This loan is interest free and will only be repaid as and when cash flow permits.

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.