

COMPANY REGISTRATION NUMBER: 03628521

Boyfield & Freeman Limited

Filleted Unaudited Financial Statements

31 July 2017

Boyfield & Freeman Limited

Financial Statements

Year ended 31 July 2017

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Boyfield & Freeman Limited

Officers and Professional Advisers

The board of directors Mr C Freeman

- Director

Mrs M Forsyth

- Director

Company secretary

Mrs M Forsyth

Registered office

15 Long Furlong

Mountsorrel

Leicester

LE127BW

Accountants

Gregory Priestley & Stewart

Chartered Accountants

Alexandra House

123 Priestsic Road

Sutton-in-Ashfield

Nottinghamshire

NG17 4EA

Boyfield & Freeman Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Boyfield & Freeman Limited

Year ended 31 July 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 Boyfield & Freeman Limited for the year ended 31 July 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Boyfield & Freeman Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Boyfield & Freeman Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boyfield & Freeman Limited and its Board of Directors, as a body, for our work or for this report. It is your duty to ensure that Boyfield & Freeman 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 Boyfield & Freeman Limited. You consider that Boyfield & Freeman 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 Boyfield & Freeman 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.

Gregory Priestley & Stewart Chartered Accountants

Alexandra House 123 Priestsic Road Sutton-in-Ashfield Nottinghamshire NG17 4EA

28 February 2018

Boyfield & Freeman Limited

Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	3,131	4,101
Current assets			
Stocks		9,750	10,250
Debtors	6	21,318	19,463
Cash at bank and in hand		6	5
		31,074	29,718
Creditors: amounts falling due within one year	7	34,182	32,934
Net current liabilities		3,108	3,216
Total assets less current liabilities		23	885
Net assets		23	885
Capital and reserves			
Called up share capital		2	2
Profit and loss account		21	883
Shareholders funds		23	885

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Directors' responsibilities:

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

Boyfield & Freeman Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 28 February 2018 ,
and are signed on behalf of the board by:

Mr C Freeman

Director

Company registration number: 03628521

Boyfield & Freeman Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Long Furlong, Mountsorrel, LE127BW, Leicester.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2016 and 31 July 2017	8,486	7,065	14,000	29,551
Depreciation				
At 1 August 2016	8,302	6,138	11,010	25,450
Charge for the year	37	185	748	970
At 31 July 2017	8,339	6,323	11,758	26,420
Carrying amount				
At 31 July 2017	147	742	2,242	3,131
At 31 July 2016	184	927	2,990	4,101

6. Debtors

	2017 £	2016 £
Trade debtors	10,844	7,614
Other debtors	10,474	11,849
	21,318	19,463

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	9,496	7,477
Trade creditors	8,465	9,438
Corporation tax	1,907	3,027
Social security and other taxes	10,734	9,412
Other creditors	3,580	3,580
	34,182	32,934

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C Freeman	8,742	18,069	(18,580)	8,231
	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C Freeman	13,507	16,483	(21,248)	8,742

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.