COMPANY REGISTRATION NUMBER: 03628521

Boyfield & Freeman Limited

Filleted Unaudited Financial Statements

31 July 2018

Boyfield & Freeman Limited

Financial Statements

Year ended 31 July 2018

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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

Statement of Financial Position

31 July 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	**5**	711	3,131
Current assets			
Stocks		9,950	9,750
Debtors	**6**	18,575	21,318
Cash at bank and in hand		77	6
		28,602	31,074
Creditors: amounts falling due within one year	**7**	29,132	34,182
Net current liabilities		530	3,108
Total assets less current liabilities		181	23
Net assets		181	23
Capital and reserves			
Called up share capital		2	2
Profit and loss account		179	21
Shareholders funds		181	23

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 2018 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 .

These financial statements were approved by the board of directors and authorised for issue on 5 February 2019 , 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 2018

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.

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 (2017: 1).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 August 2017	8,486	7,065	14,000	29,551
Disposals	–	–	(14,000)	(14,000)
At 31 July 2018	8,486	7,065	–	15,551
Depreciation				
At 1 August 2017	8,339	6,323	11,758	26,420
Charge for the year	29	149	–	178
Disposals	–	–	(11,758)	(11,758)
At 31 July 2018	8,368	6,472	–	14,840
Carrying amount				
At 31 July 2018	118	593	–	711
At 31 July 2017	147	742	2,242	3,131

6. Debtors

	2018	2017
	£	£
Trade debtors	10,496	10,844
Other debtors	8,079	10,474
	18,575	21,318

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	8,586	9,496
Trade creditors	7,815	8,465
Corporation tax	3,731	1,907
Social security and other taxes	5,420	10,734
Other creditors	3,580	3,580
	29,132	34,182

8. Directors' advances, credits and guarantees

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

		2018		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr C Freeman	8,231	12,162	(14,500)	5,893

		2017		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£

Mr C Freeman	8,742	7,989	(8,500)	8,231

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.