

BRETTFIELD DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

BRETTFIELD DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTOR: Mr J I MacGregor

SECRETARY: Mrs C L MacGregor

REGISTERED OFFICE: Shalom Hall
Colchester Road
Layer Breton
Essex
CO2 0PT

REGISTERED NUMBER: 03999821 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

BANKERS: HSBC Bank Plc
High Street
Colchester
Essex
CO1 1DQ

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Property, plant and equipment	2	7,862	14,276
CURRENT ASSETS			
Inventories		683,589	519,072
Debtors: amounts falling due within one year	3	13,916	12,739
Debtors: amounts falling due after more than one year	3	50,943	44,636
Cash at bank		984	3,462
		<u>749,432</u>	<u>579,909</u>
CREDITORS			
Amounts falling due within one year	4	(685,847)	(492,151)
NET CURRENT ASSETS		<u>63,585</u>	<u>87,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,447</u>	<u>102,034</u>
CAPITAL AND RESERVES			
Called up share capital	6	50,000	50,000
Retained earnings	7	21,447	52,034
SHAREHOLDERS' FUNDS		<u>71,447</u>	<u>102,034</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 December 2016 and were signed by:

Mr J I MacGregor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Storage Building	- 10% on cost
Equipment	- 33% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity.

Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Revenue recognition

The revenue shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, and is only realised once the work is completed.

2. PROPERTY, PLANT AND EQUIPMENT

	Storage Building £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2015				
and 31 March 2016	<u>14,061</u>	<u>21,768</u>	<u>19,950</u>	<u>55,779</u>
DEPRECIATION				
At 1 April 2015	7,299	21,735	12,469	41,503
Charge for year	<u>1,406</u>	<u>20</u>	<u>4,988</u>	<u>6,414</u>
At 31 March 2016	<u>8,705</u>	<u>21,755</u>	<u>17,457</u>	<u>47,917</u>
NET BOOK VALUE				
At 31 March 2016	<u>5,356</u>	<u>13</u>	<u>2,493</u>	<u>7,862</u>
At 31 March 2015	<u>6,762</u>	<u>33</u>	<u>7,481</u>	<u>14,276</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
VAT	6,010	2,650
Deferred tax asset	6,918	9,224
Prepayments and accrued income	988	865
	<u>13,916</u>	<u>12,739</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>50,943</u>	<u>44,636</u>
Aggregate amounts	<u>64,859</u>	<u>57,375</u>
Deferred tax asset		
	2016 £	2015 £
Accelerated capital allowances	(501)	(1,503)
Tax losses available	6,917	6,358
Charges on income not paid	51,445	49,005
	<u>57,861</u>	<u>53,860</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	1,785	4,715
Other tax and social security	641	763
Directors' current accounts	421,441	234,493
Accruals and deferred income	261,980	252,180
	<u>685,847</u>	<u>492,151</u>

5. DEFERRED TAX

	£
Balance at 1 April 2015	
As previously reported	(50,442)
Prior year adjustment	(3,418)
As restated	(53,860)
Provided during year	(4,001)
Balance at 31 March 2016	<u>(57,861)</u>

The deferred tax asset is recognised due to the expectation of profits being made to utilise the available losses, payment of the unpaid charges on income, and reversal of discounts.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

7. RESERVES

**Retained
earnings
£**

At 1 April 2015

52,034

Deficit for the year

(30,587)

At 31 March 2016

21,447**8. TRANSACTIONS WITH THE DIRECTOR**

During the year the director and his family paid expenses on behalf of the company of £15,026 (2015: £6,828) and introduced funds of £182,000 (2015: £188,000). Drawings and private expenditure incurred by the company amounted to £10,078 (2015: £3,364). The balance owed from the company to the director and his family at the year end was £421,441 (2015: £234,493).

The loan accrued interest at 3% above base rate amounting to £12,194 (2015: £5,280) during the year. At the year end there was £257,221 of unpaid interest due on the loan (2015: £245,027).

9. RELATED PARTY DISCLOSURES

The company was under the control of Mr J I MacGregor throughout the current and previous year. Mr J I MacGregor is the managing director and 50% shareholder.

10. FIRST YEAR ADOPTION

Due to the transition to FRS 102 1A, discounts on deferred tax are no longer acceptable and have therefore been removed from the accounts.

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.