

Burton Safes Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

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Burton Safes Limited
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Burton Safes Limited
(Registration number: 04744621)
Abbreviated Balance Sheet at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		327,386	253,455
Current assets			
Stocks		682,266	515,814
Debtors		1,119,235	1,721,803
Cash at bank and in hand		6,788	65,878
		1,808,289	2,303,495
Creditors: Amounts falling due within one year		(1,521,058)	(1,928,618)
Net current assets		287,231	374,877
Total assets less current liabilities		614,617	628,332
Creditors: Amounts falling due after more than one year		(16,739)	(29,158)
Provisions for liabilities		(16,987)	(24,835)
Net assets		580,891	574,339
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		570,891	564,339
Shareholders' funds		580,891	574,339

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 31 October 2016 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

Burton Safes Limited
(Registration number: 04744621)
Abbreviated Balance Sheet at 30 April 2016
..... continued

.....
Mr B Lewis
Director

.....
Mr J D Elson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Burton Safes Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2003.

Asset class

Amortisation method and rate

Goodwill

Amortised evenly over its estimated useful life of ten years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Depreciation method and rate

Fixtures and fittings

10% on cost

Motor vehicles

25% on cost

Computer equipment

33% on cost

Leasehold improvements

10% on cost

Research and development

Research and development expenditure is written off as incurred.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Burton Safes Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Burton Safes Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016
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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2015	184,000	381,837	565,837
Additions	-	145,694	145,694
Disposals	-	(20,860)	(20,860)
At 30 April 2016	<u>184,000</u>	<u>506,671</u>	<u>690,671</u>
Depreciation			
At 1 May 2015	184,000	128,382	312,382
Charge for the year	-	71,764	71,764
Eliminated on disposals	-	(20,861)	(20,861)
At 30 April 2016	<u>184,000</u>	<u>179,285</u>	<u>363,285</u>
Net book value			
At 30 April 2016	<u>-</u>	<u>327,386</u>	<u>327,386</u>
At 30 April 2015	<u>-</u>	<u>253,455</u>	<u>253,455</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	<u>589,336</u>	<u>830,756</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

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.