Barn Climbing Limited

Annual Report and Unaudited Financial Statements
Year Ended 31 August 2017

Registration number: 06348346

Barn Climbing Limited

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Barn Climbing Limited

Company Information

Directors	Mr B R Martin Ms A Fuller
Company secretary	Mr B R Martin
Registered office	Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park TORQUAY Devon TQ2 7FF

Barn Climbing Limited

Balance Sheet

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	64,609	71,670
Current assets			
Stocks		79,792	78,056
Debtors	5	5,090	6,666
Cash at bank and in hand		7,376	5,916
		92,258	90,638
Creditors: Amounts falling due within one year	6	(131,246)	(138,257)
Net current liabilities		(38,988)	(47,619)
Total assets less current liabilities		25,621	24,051
Provisions for liabilities		(7,634)	(7,736)
Net assets		17,987	16,315
Capital and reserves			
Called up share capital		101	101
Profit and loss account		17,886	16,214
Total equity		17,987	16,315

The notes on pages 4 to 8 form an integral part of these financial statements.

Barn Climbing Limited

Balance Sheet

31 August 2017

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 May 2018 and signed on its behalf by:

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Mr B R Martin

Director

Company Registration Number: 06348346

The notes on pages 4 to 8 form an integral part of these financial statements.

Barn Climbing Limited

Notes to the Financial Statements

Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

The principal place of business is:
The Barn
Eastacott Barton
Milton Abbot
Tavistock
Devon
PL19 0QP

These financial statements were authorised for issue by the Board on 29 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 September 2015.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Furniture, fittings, tools and equipment	10% - 20% reducing balance
Leasehold improvements	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Financial instruments

Classification

The company holds the following financial instruments:

• Short term trade and other debtors and creditors;

• Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	4,500	131,804	136,304
Additions	-	6,327	6,327
Disposals	-	(1,875)	(1,875)
At 31 August 2017	4,500	136,256	140,756
Depreciation			
At 1 September 2016	4,144	60,490	64,634
Charge for the year	89	12,539	12,628
Eliminated on disposal	-	(1,115)	(1,115)
At 31 August 2017	4,233	71,914	76,147
Carrying amount			
At 31 August 2017	267	64,342	64,609
At 31 August 2016	356	71,314	71,670

5 Debtors

	2017 £	2016 £
Trade debtors	2,788	2,729
Other debtors	2,149	1,833
Prepayments	153	2,104
	5,090	6,666

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	2,806	3,444
Social security and other taxes	5,905	5,701
Other creditors	110,363	110,962
Accrued expenses	12,172	18,150
	131,246	138,257

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	1	1	1	1
	101	101	101	101

8 Transition to FRS 102

The company transitioned to FRS102 from previously extant GAAP as at 1 September 2015. There were no changes to the previously stated equity as at 1 September 2015 and 31 August 2016 or in the profit for the year ended 31 August 2016 as a result of the transition to FRS102

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.