Registration number: 06348682

Tanner Bennett Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018

Amended



James Barry Limited
Unit 13
Highnam Business Centre
Highnam
Gloucester
Gloucestershire
GL2 8DN

Tanner Bennett Ltd

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Tanner Bennett Ltd

Company Information

Directors	Mr Alex Bennett
	Mr Justin Bennett
	Mr Adam L Tanner
	Mr Bruce Bennett
Registered office	Unit R1 Innsworth Technology Park Innsworth Lane
Accountants	James Barry Limited Unit 13 Highnam Business Centre Highnam Gloucester Gloucestershire GL2 8DN

Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Tanner Bennett Ltd for the Year Ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tanner Bennett Ltd for the year ended 31 August 2018 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Tanner Bennett Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Tanner Bennett Ltd and state those matters that we have agreed to state to the Board of Directors of Tanner Bennett Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tanner Bennett Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tanner Bennett Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tanner Bennett Ltd. You consider that Tanner Bennett Ltd 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 accounts of Tanner Bennett Ltd. 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 accounts.

James Barry

James Barry Limited
Unit 13
Highnam Business Centre
Highnam
Gloucester
Gloucestershire
GL2 8DN

18 November 2018

Tanner Bennett Ltd

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Turnover		3,529,365	4,211,746
Cost of sales		(2,545,991)	(3,371,144)
Gross profit		983,374	840,602
Administrative expenses		(713,144)	(795,556)
Operating profit		270,230	45,046
Other interest receivable and similar income		231	-
Interest payable and similar charges		(6,629)	(12,736)
		(6,398)	(12,736)
Profit before tax	4	263,832	32,310
Taxation		(30,000)	(12,211)
Profit for the financial year		233,832	20,099
Retained earnings brought forward		29,194	123,025
Dividends paid		(160,060)	(113,770)
Retained earnings carried forward		102,966	29,354

The notes on pages 6 to 12 form an integral part of these financial statements.

Tanner Bennett Ltd

(Registration number: 06348682)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	128,520	145,435
Current assets			
Stocks	6	43,284	95,006
Debtors	7	971,982	1,153,646
Cash at bank and in hand		-	36
		1,015,266	1,248,688
Creditors: Amounts falling due within one year	8	(1,013,969)	(1,346,735)
Net current assets/(liabilities)		1,297	(98,047)
Total assets less current liabilities		129,817	47,388
Creditors: Amounts falling due after more than one year	8	(26,747)	(17,930)
Net assets		103,070	29,458
Capital and reserves			
Called up share capital	9	104	104
Profit and loss account		102,966	29,354
Total equity		103,070	29,458

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

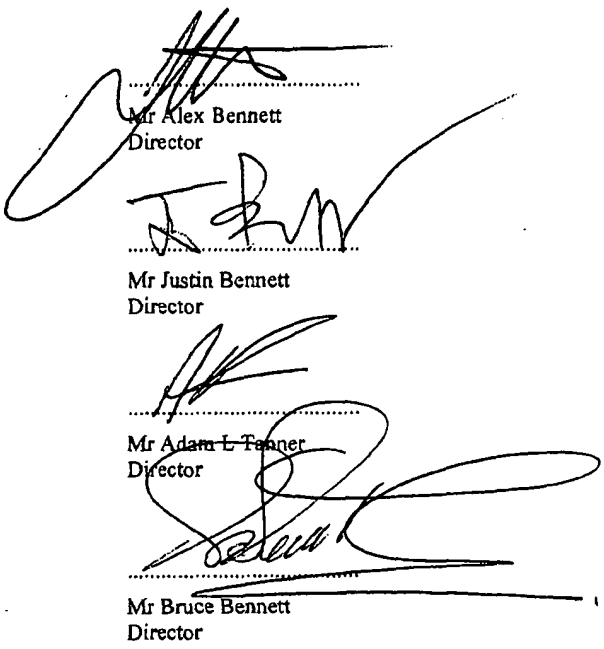
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Tanner Bennett Ltd

(Registration number: 06348682)
Balance Sheet as at 31 August 2018

Approved and authorised by the Board on 18 November 2018 and signed on its behalf by:



Mr Alex Bennett
Director

Mr Justin Bennett
Director

Mr Adam L Tanner
Director

Mr Bruce Bennett
Director

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

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

The address of its registered office is:
Unit R1
Innsworth Technology Park
Innsworth Lane

These financial statements were authorised for issue by the Board on 18 November 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.

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 sales/value added tax, returns, rebates and discounts.

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
The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Fixtures and fittings	15% Reducing balance
Office equipment	33% Straight line
Motor vehicles	20 % Reducing balance

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 inventories 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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 43 (2017 - 43).

4 Profit before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	44,591	43,294

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2017	71,366	230,830	302,196
Additions	5,826	21,851	27,677
At 31 August 2018	77,192	252,681	329,873
Depreciation			
At 1 September 2017	38,303	118,459	156,762
Charge for the year	11,035	33,556	44,591
At 31 August 2018	49,338	152,015	201,353
Carrying amount			
At 31 August 2018	27,854	100,666	128,520
At 31 August 2017	33,063	112,372	145,435

6 Stocks

	2018 £	2017 £
Raw materials and consumables	43,284	95,006

7 Debtors

	2018 £	2017 £
Trade debtors	893,319	1,037,247
Prepayments	-	30,959
Other debtors	78,663	85,440
	971,982	1,153,646

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	11	220,477	87,790
Trade creditors		567,733	1,091,154
Taxation and social security		83,348	63,015
Accruals and deferred income		7,604	7,604
Other creditors		134,807	97,172
		1,013,969	1,346,735

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	11	26,747	17,930

9 Share capital

Allotted, called up and fully paid shares

	2018 No.	2018 £	2017 No.	2017 £
Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of £1 each	2	2	2	2
C Ordinary shares of £1 each	2	2	2	2
	104	104	104	104

10 Reserves

11 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	26,747	17,930

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	233,850	38,340
Finance lease liabilities	(13,373)	49,450
	220,477	87,790

12 Dividends

	2018 £	2017 £
Interim dividend of £1,600.60 (2017 - £1,137.70) per ordinary share	160,060	113,770