

Biggleswade Masonic Centre Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

Biggleswade Masonic Centre Ltd

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Biggleswade Masonic Centre Ltd

Company Information

Directors Mr Alan Charles Eglon
Mr Kevan Morrison
Mr Colin D Caldicott
Mr Robert David Isaacson

Company secretary Mr Roy Anthony Smith

Registered office St Andrews Rooms
St Andrews Street
Biggleswade
Bedfordshire
SG18 8BA

Accountants Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
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Bedfordshire
SG19 1AG

Biggleswade Masonic Centre Ltd

(Registration number: 06776868)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Negative goodwill	<u>4</u>	(5,272)	(6,203)
Tangible assets	<u>5</u>	49,025	26,687
Current assets			
Stocks	<u>6</u>	3,236	3,395
Debtors	<u>7</u>	4,591	15,744
Cash at bank and in hand		16,837	17,908
		24,664	37,047
Creditors: Amounts falling due within one year	<u>8</u>	(40,800)	(22,208)
Net current (liabilities)/assets		(16,136)	14,839
Total assets less current liabilities		27,617	35,323
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(6,460)
Net assets		27,617	28,863
Capital and reserves			
Called up share capital		7,000	7,000
Profit and loss account		20,617	21,863
Total equity		27,617	28,863

For the financial year ending 30 June 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

Biggleswade Masonic Centre Ltd

**(Registration number: 06776868)
Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 15 March 2019 and signed on its behalf by:

.....

Mr Kevan Morrison
Director

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

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:

St Andrews Rooms
St Andrews Street
Biggleswade
Bedfordshire
SG18 8BA
England

These financial statements were authorised for issue by the Board on 15 March 2019.

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.

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:

Biggleswade Masonic Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

Asset class	Depreciation method and rate
Fixtures & Fittings	15% reducing balance
Office equipment	25% reducing balance
Leasehold improvements	10% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	7.5% 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.

Biggleswade Masonic Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 2).

Biggleswade Masonic Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Intangible assets

	£
Negative goodwill	
At 1 July 2017	(6,203)
Recognised in profit or loss	931
At 30 June 2018	<u>(5,272)</u>

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2017	-	61,930	61,930
Additions	16,896	11,794	28,690
At 30 June 2018	16,896	73,724	90,620
Depreciation			
At 1 July 2017	-	35,243	35,243
Charge for the year	685	5,667	6,352
At 30 June 2018	685	40,910	41,595
Carrying amount			
At 30 June 2018	16,211	32,814	49,025
At 30 June 2017	-	26,687	26,687

Included within the net book value of land and buildings above is £16,211 (2017 - £Nil) in respect of long leasehold land and buildings.

6 Stocks

	2018 £	2017 £
Merchandise	3,236	3,395

7 Debtors

	2018 £	2017 £
Trade debtors	3,460	8,943
Prepayments	1,131	6,744
Other debtors	-	57
	4,591	15,744

Biggleswade Masonic Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	36,144	10,200
Trade creditors		3,343	8,853
Taxation and social security		113	1,235
Accruals and deferred income		<u>1,200</u>	<u>1,920</u>
		<u>40,800</u>	<u>22,208</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>6,460</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>6,460</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	6,144	2,200
Other borrowings	<u>30,000</u>	<u>8,000</u>
	<u>36,144</u>	<u>10,200</u>

10 Transition to FRS 102

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. There have been no adjustments necessary on transition to this new standard.

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.