Cos House

Registered number: 06863821

T W BARBER LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

MONDAY

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COMPANIES HOUSE

T W BARBER LTD

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T W BARBER LTD
REGISTERED NUMBER: 06863821

BALANCE SHEET
AS AT 30 JUNE 2018

	Note		2018 £		*2017 £*
Fixed assets					
Tangible assets	4		**116,215**		*114,011*
Investment property	5		**350,000**		*350,000*
			466,215		*464,011*
Current assets					
Stocks		**14,000**		*14,000*	
Debtors: amounts falling due within one year	6	**1,124,810**		*1,295,577*	
Cash at bank and in hand	7	**207,400**		*152,698*	
		1,346,210		*1,462,275*	
Creditors: amounts falling due within one year	8	**(498,965)**		*(635,770)*	
Net current assets			**847,245**		*826,505*
Total assets less current liabilities			**1,313,460**		*1,290,516*
Creditors: amounts falling due after more than one year	9		**(343,400)**		*(388,603)*
Provisions for liabilities					
Deferred tax		**(11,211)**		*(6,178)*	
			(11,211)		*(6,178)*
Net assets			**958,849**		*895,735*

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

	Note	2018 £	*2017 £*
Capital and reserves			
Called up share capital		**1,000**	*1,000*
Profit and loss account	12	**957,849**	*894,735*
		958,849	*895,735*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2019.

P Barber
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

T W Barber Ltd is a private limited company registered in England and Wales. The company's registration number is 06863821 and the registered office is 44 Grove Road, London, England, E3 5AX. The principal activity of the company during the year was that of insurance claim building contractors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 *(2017 - 10)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets

	Improvements to property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 July 2017	**95,728**	**22,807**	**11,904**	**130,439**
Additions	**-**	**-**	**11,985**	**11,985**
Disposals	**-**	**(3,661)**	**-**	**(3,661)**
At 30 June 2018	**95,728**	**19,146**	**23,889**	**138,763**
Depreciation				
At 1 July 2017	**-**	**8,389**	**8,040**	**16,429**
Charge for the year on owned assets	**-**	**667**	**3,086**	**3,753**
Charge for the year on financed assets	**-**	**4,120**	**-**	**4,120**
Disposals	**-**	**(1,754)**	**-**	**(1,754)**
At 30 June 2018	**-**	**11,422**	**11,126**	**22,548**
Net book value				
At 30 June 2018	**95,728**	**7,724**	**12,763**	**116,215**
At 30 June 2017	*95,728*	*14,419*	*3,864*	*114,011*

The net book value of land and buildings may be further analysed as follows:

	2018 £	*2017 £*
Short leasehold	**95,728**	*95,728*
	95,728	*95,728*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. Investment property

	Freehold investment property £
Valuation	
At 1 July 2017	**350,000**
At 30 June 2018	**350,000**

The 2018 valuations were made by the Directors, on an open market value for existing use basis.

At 30 June 2018

6. Debtors

	2018 £	*2017 £*
Trade debtors	**789,426**	*889,240*
Other debtors	**121,102**	*20,179*
Amounts recoverable on long term contracts	**214,282**	*386,158*
	1,124,810	*1,295,577*

7. Cash and cash equivalents

	2018 £	*2017 £*
Cash at bank and in hand	**207,400**	*152,698*
Less: bank overdrafts	**-**	*(1,071)*
	207,400	*151,627*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	1,071
Bank loans	**41,412**	40,161
Trade creditors	**228,102**	218,347
Corporation tax	**48,745**	103,432
Other taxation and social security	**125,615**	123,079
Obligations under finance lease and hire purchase contracts	**3,805**	14,211
Other creditors	**1,529**	53,149
Accruals and deferred income	**49,757**	82,320
	498,965	635,770

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	**341,391**	382,689
Net obligations under finance leases and hire purchase contracts	**2,009**	5,914
	343,400	388,603

The following liabilities were secured:

	2018 £	2017 £
Bank loans	**341,391**	389,689
	341,391	389,689

Details of security provided:

Security was given by way of a fixed charge over the assets of the company in relation to the bank loans disclosed above.

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	*2017* *£*
Amounts falling due within one year		
Bank loans	**41,412**	*40,161*
	41,412	*40,161*
Amounts falling due 1-2 years		
Bank loans	**42,676**	*41,413*
	42,676	*41,413*
Amounts falling due 2-5 years		
Bank loans	**229,946**	*251,261*
	229,946	*251,261*
Amounts falling due after more than 5 years		
Bank loans	**68,768**	*90,014*
	68,768	*90,014*
	382,802	*422,849*

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	*2017* *£*
Within one year	**3,805**	*14,211*
Between 1-2 years	**2,009**	*3,805*
Between 2-5 years	**-**	*2,110*
	5,814	*20,126*

12. Reserves

Profit and loss account

The profit and loss account represents cumulative distributable profits and losses net of dividends and other adjustments.

13. Related party transactions

During the year transactions with the following related parties occurred:

During the year dividends were paid to Key Management Personnel totalling £135,560 (2017: £116,560).

At the year-end the following amounts were due from/(to) the related parties:

	2018	*2017*
	£	£
Key management personnel	**(412)**	*(32,700)*
Entities under common control	**103,905**	-

14. Controlling party

There is no ultimate controlling party.