

Buffalo Leather Repair and Care Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Kingham Accountants Ltd
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

Buffalo Leather Repair and Care Ltd

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Buffalo Leather Repair and Care Ltd

Company Information

Director Mr John Roberts

Registered office Unit 2C
Hillthorpe Farm, Knoll Lane
Little Hoole
Preston
Lancashire
PR4 4TB

Accountants Kingham Accountants Ltd
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Buffalo Leather Repair and Care Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Buffalo Leather Repair and Care Ltd for the year ended 31 March 2017 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Buffalo Leather Repair and Care 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 Buffalo Leather Repair and Care Ltd and state those matters that we have agreed to state to the Board of Directors of Buffalo Leather Repair and Care Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buffalo Leather Repair and Care Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Buffalo Leather Repair and Care 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 Buffalo Leather Repair and Care Ltd. You consider that Buffalo Leather Repair and Care 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 Buffalo Leather Repair and Care 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.

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Kingham Accountants Ltd
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

5 October 2017

Buffalo Leather Repair and Care Ltd

(Registration number: 07492821)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	21,149	19,068
Current assets			
Stocks	<u>5</u>	40,327	16,868
Debtors	<u>6</u>	265	3,809
Cash at bank and in hand		202	1,316
		<u>40,794</u>	<u>21,993</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(52,825)</u>	<u>(35,294)</u>
Net current liabilities		<u>(12,031)</u>	<u>(13,301)</u>
Net assets		<u>9,118</u>	<u>5,767</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>9,117</u>	<u>5,766</u>
Total equity		<u>9,118</u>	<u>5,767</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 5 October 2017

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Mr John Roberts

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

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Buffalo Leather Repair and Care Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Unit 2C
Hillthorpe Farm, Knoll Lane
Little Hoole
Preston
Lancashire
PR4 4TB

These financial statements were authorised for issue by the director on 5 October 2017.

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.

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 and equipment	20% reducing balance
Land and buildings	

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.

Buffalo Leather Repair and Care Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

Buffalo Leather Repair and Care Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 7).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	9,953	14,748	1,375	26,076
Additions	-	3,543	1,516	5,059
At 31 March 2017	9,953	18,291	2,891	31,135
Depreciation				
At 1 April 2016	-	6,979	29	7,008
Charge for the year	-	2,262	716	2,978
At 31 March 2017	-	9,241	745	9,986
Carrying amount				
At 31 March 2017	9,953	9,050	2,146	21,149
At 31 March 2016	9,953	7,769	1,346	19,068

Included within the net book value of land and buildings above is £9,953 (2016 - £9,953) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	40,327	16,868

6 Debtors

	2017 £	2016 £
Trade debtors	265	3,809
Total current trade and other debtors	265	3,809

Buffalo Leather Repair and Care Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	6,370	8,459
Taxation and social security		9,089	7,124
Other creditors		<u>37,366</u>	<u>19,711</u>
		<u>52,825</u>	<u>35,294</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>6,370</u>	<u>8,459</u>

9 Dividends

	2017 £	2016 £
Interim dividend of £Nil (2016 - £14,330.00) per ordinary share	-	14,330

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.