

Company registration number: 08264821

Bayfields (Wakefield) Limited

Unaudited filleted abridged financial statements

31 December 2017



Bayfields (Wakefield) Limited

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Bayfields (Wakefield) Limited

Directors and other information

Director	R E Bayfield
Company number	08264821
Registered office	The Fold Home Farm The Avenue Esholt West Yorkshire BD17 7RH
Bankers	HSBC Bank Plc 33 Park Row Leeds LS1 1LD

Bayfields (Wakefield) Limited

**Abridged statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	-		2,033	
Tangible assets	6	-		39,415	
			-		41,448
Current assets					
Stocks		-		14,373	
Debtors		34,974		127,633	
Cash at bank and in hand		-		50	
		34,974		142,056	
Creditors: amounts falling due within one year	7	-		(115,558)	
Net current assets			34,974		26,498
Total assets less current liabilities			34,974		67,946
Creditors: amounts falling due after more than one year	8	-		(32,790)	
Net assets			34,974		35,156
Capital and reserves					
Called up share capital			20		20
Profit and loss account			34,954		35,136
Shareholders funds			34,974		35,156

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

Bayfields (Wakefield) Limited

Abridged statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R E Bayfield', with a stylized, overlapping loop structure.

R E Bayfield
Director

Company registration number: 08264821

The notes on pages 5 to 10 form part of these financial statements.

Bayfields (Wakefield) Limited

**Statement of changes in equity
Year ended 31 December 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	20	43,662	43,682
Loss for the year		(8,526)	(8,526)
Total comprehensive income for the year	-	(8,526)	(8,526)
At 31 December 2016 and 1 January 2017	20	35,136	35,156
Loss for the year		(182)	(182)
Total comprehensive income for the year	-	(182)	(182)
At 31 December 2017	20	34,954	34,974

Bayfields (Wakefield) Limited
Notes to the financial statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Fold Home Farm, The Avenue, Esholt, West Yorkshire, BD17 7RH.

The company is a wholly owned subsidiary of Bayfields Group Limited, which is a company registered in England and Wales and is the ultimate parent company.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

Turnover

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Bayfields (Wakefield) Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 25%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Bayfields (Wakefield) Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 the Statement of Comprehensive Income.

Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Bayfields (Wakefield) Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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.

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.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

Bayfields (Wakefield) Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Intangible assets

	£
Cost	
At 1 January 2017	95,853
Disposals - Transfers intra group	(95,853)
At 31 December 2017	<u>-</u>
Amortisation	
At 1 January 2017	93,820
Charge for the year	2,033
Disposals - Transfers intra group	(95,853)
At 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>2,033</u>

6. Tangible assets

	£
Cost	
At 1 January 2017	93,033
Disposals - Transfers intra group	(93,033)
At 31 December 2017	<u>-</u>
Depreciation	
At 1 January 2017	53,618
Charge for the year	17,880
Disposals - Transfers intra group	(71,498)
At 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>39,415</u>

7. Creditors: amounts falling due within one year

Included in bank overdraft due within one year is an amount of £- (2016: £27,082) secured by a fixed and floating charge over all the assets of the company.

Included in other creditors are finance leases and hire purchase contracts of £- (2016: £14,046) which are secured upon the assets to which they relate.

Bayfields (Wakefield) Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

8. Creditors: amounts falling due after more than one year

Included in other creditors are finance leases and hire purchase contracts of £- (2016: £28,123) which are secured upon the assets to which they relate.

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	
	2017	2016
	£	£
Amounts owed by companies under common control	34,974	105,999
Amounts owed to companies under common control	-	(10,299)
	<u> </u>	<u> </u>

During the year, the Company made sales and purchases with companies under common control.

During the year, the Company was charged management fees by a company under common control totalling £42,691 (2016: £41,378) to the company.

On 30 September 2017, the trade and assets of the Company were hived up into Bayfields Y Limited, a company under common ownership.

10. Controlling party

The ultimate parent company is Bayfields Group Limited.

There is no ultimate controlling party.