

Company Registration No. 00423031 (England and Wales)

G.E. BETTERTON AND COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

G.E. BETTERTON AND COMPANY LIMITED

COMPANY INFORMATION

Directors	R.J. Swolf M.E.A. Swolf
Secretary	R.J. Swolf
Company number	00423031
Registered office	Unit 4 Bridge Works Kingston Road Leatherhead Surrey KT22 7SU
Accountants	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Business address	Unit 4 Bridge Works Kingston Road Leatherhead Surrey KT22 7SU
Bankers	HSBC Bank plc 39 Tottenham Court Road London W1A 1FP

G.E. BETTERTON AND COMPANY LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 9

G.E. BETTERTON AND COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	4		17,273		23,501
Current assets					
Inventories		434,859		475,887	
Trade and other receivables	5	259,461		296,479	
Cash and cash equivalents		89,356		69,375	
		<u>783,676</u>		<u>841,741</u>	
Current liabilities	6	<u>(119,412)</u>		<u>(149,038)</u>	
Net current assets			664,264		692,703
Total assets less current liabilities			681,537		716,204
Provisions for liabilities	7		(600)		(1,200)
Net assets			<u>680,937</u>		<u>715,004</u>
Equity					
Called up share capital	9		2,500		2,500
Retained earnings	10		678,437		712,504
Total equity			<u>680,937</u>		<u>715,004</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

G.E. BETTERTON AND COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 4 December 2018 and are signed on its behalf by:

R.J. Swolf
Director

Company Registration No. 00423031

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

G.E. Betterton and Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Bridge Works, Kingston Road, Leatherhead, Surrey, KT22 7SU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on the reducing balance method
Computer equipment	33.33% straight line
Motor vehicles	25% on the reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Any impairment loss is recognised immediately in profit and loss.

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price, less any impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	25,606	25,576
Dividends paid to directors	50,000	-
	<u>25,606</u>	<u>25,576</u>

4 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 April 2017	81,289
Additions	1,908
Disposals	(5,670)
At 31 March 2018	<u>77,527</u>
Depreciation and impairment	
At 1 April 2017	57,788
Depreciation charged in the year	6,541
Eliminated in respect of disposals	(4,075)
At 31 March 2018	<u>60,254</u>
Carrying amount	
At 31 March 2018	<u>17,273</u>
At 31 March 2017	<u>23,501</u>

5 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	135,102	151,464
Corporation tax recoverable	13,477	25,777
Other receivables	110,882	119,238
	<u>259,461</u>	<u>296,479</u>

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Current liabilities

	2018	2017
	£	£
Trade payables	14,498	22,566
Corporation tax	9,018	38,774
Other taxation and social security	30,923	38,046
Other payables	64,973	49,652
	<u>119,412</u>	<u>149,038</u>

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	600	1,200
	<u>600</u>	<u>1,200</u>

8 Retirement benefit schemes

Defined contribution schemes	2018	2017
	£	£
Charge to profit or loss in respect of defined contribution schemes	884	547
	<u>884</u>	<u>547</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2,500 Ordinary shares of £1 each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Retained earnings

	2018 £	2017 £
At the beginning of the year	712,504	664,117
Profit for the year	15,933	48,387
Dividends declared and paid in the year	(50,000)	-
At the end of the year	<u>678,437</u>	<u>712,504</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Total commitments	<u>61,857</u>	<u>74,261</u>

G.E. BETTERTON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Directors' transactions

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
R.J. Swolf -	3.50	79,314	9,542	2,613	(50,000)	41,469
		<u>79,314</u>	<u>9,542</u>	<u>2,613</u>	<u>(50,000)</u>	<u>41,469</u>

Interest has been charged by the company on amounts loaned to the directors at an annual rate of 3% over Bank of England base rate, compounded with quarterly rests.

13 Related party transactions

Other creditors includes £2,808 (2017: £3,478) which was owed to M.E.A. Swolf, a director of the company, on her current account. Other creditors also includes £110 (2017: £78) interest payable to M.E.A. Swolf.

Interest is payable by the company on amounts loaned by the directors at an annual rate of 3% over Bank of England base rate, compounded with quarterly rests.

During the year the company charged £6,000 (2017: £21,000) to Paul Swolf Limited, a company in which R.J. Swolf is materially interest. This management charge was regarding shared services. As at the year-end the company owed Paul Swolf Limited £41,375 (2017: £26,233).

14 Controlling party

The controlling party is R.J. Swolf, a director of the company.

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.