

# JC Balmforth Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

AIMS Accountants For Business  
Montpelier Accountancy Limited  
7 Montpelier  
Quarndon  
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DE22 5JW

# JC Balmforth Limited

(Registration number: 03175401)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	125,653	129,689
Investments	<u>6</u>	100	100
		<u>125,753</u>	<u>129,789</u>
<b>Current assets</b>			
Stocks	<u>7</u>	4,500	4,250
Debtors	<u>8</u>	75,741	120,480
Cash at bank and in hand		10	53
		<u>80,251</u>	<u>124,783</u>
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	(53,775)	(101,507)
<b>Net current assets</b>		<u>26,476</u>	<u>23,276</u>
<b>Total assets less current liabilities</b>		152,229	153,065
<b>Provisions for liabilities</b>		<u>(2,285)</u>	<u>(2,337)</u>
<b>Net assets</b>		<u>149,944</u>	<u>150,728</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		83,135	83,135
Profit and loss account		<u>66,709</u>	<u>67,493</u>
<b>Total equity</b>		<u>149,944</u>	<u>150,728</u>

For the financial year ending 31 December 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.

Approved and authorised by the Board on 23 September 2019 and signed on its behalf by:

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Mr Daniel Gregory

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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# JC Balmforth Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 1 General information

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

The address of its registered office is:

109 Hands Road  
Heanor  
Derbyshire  
DE75 7HB

These financial statements were authorised for issue by the Board on 23 September 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.

#### 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
Plant and machinery	20% reducing balance
Freehold land and buildings	2% straight line

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### 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.

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

## **JC Balmforth Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

#### **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.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

# JC Balmforth Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Intangible assets

#### Cost or valuation

#### Amortisation

#### Carrying amount

At 31 December 2018

### 5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	144,290	78,401	222,691
Additions	-	1,706	1,706
At 31 December 2018	144,290	80,107	224,397
<b>Depreciation</b>			
At 1 January 2018	27,175	65,827	93,002
Charge for the year	2,886	2,856	5,742
At 31 December 2018	30,061	68,683	98,744
<b>Carrying amount</b>			
At 31 December 2018	114,229	11,424	125,653
At 31 December 2017	117,115	12,574	129,689

Included within the net book value of land and buildings above is £114,229 (2017 - £117,115) in respect of freehold land and buildings.

#### Revaluation

The fair value of the company's Freehold land and buildings was revalued on 1 September 2016. An independent valuer was not involved. .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £61,155 (2017 - £61,155).

### 6 Investments

	2018 £	2017 £
Investments in subsidiaries	100	100





# JC Balmforth Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2018	<u>100</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2018	<u>100</u>
At 31 December 2017	<u>100</u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
BPU Plastics Limited	109 Hands Road Heanor Derbyshire DE75 7HB England	Ordinary	100%	100%

The principal activity of BPU Plastics Limited is Plastic and foam mouldings

### 7 Stocks

	2018 £	2017 £
Other inventories	<u>4,500</u>	<u>4,250</u>

### 8 Debtors

	Note	2018 £	2017 £
Trade debtors		61,230	87,215
Amounts owed by group undertakings and undertakings in which the company has a participating interest		<u>14,511</u>	<u>33,265</u>
Total current trade and other debtors		<u>75,741</u>	<u>120,480</u>

### 9 Creditors

# JC Balmforth Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	2,520	36,496
Trade creditors		20,611	17,686
Taxation and social security		27,805	31,495
Other creditors		<u>2,839</u>	<u>15,830</u>
		<u>53,775</u>	<u>101,507</u>

### 10 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>2,520</u>	<u>36,496</u>

### 11 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

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