

Company Registration No. 05241932 (England and Wales)

BOND FABS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

BOND FABS LIMITED

COMPANY INFORMATION

Directors	Mr Craig Kinsey Mr Philip Crowther
Secretary	Mrs Emma Crowther
Company number	05241932
Registered office	Unit 8E Lady Ann Mills Lady Ann Road Batley WF17 0PS
Accountants	Volans Leach & Schofield 10 Blenheim Terrace Woodhouse Lane Leeds West Yorkshire LS2 9HX
Business address	Unit 8E Lady Ann Mills Lady Ann Road Batley WF17 0PS

BOND FABS LIMITED

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BOND FABS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		31.03.2017		31.12.2015	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		19,418		22,468
Tangible assets	4		12,322		18,982
			<u>31,740</u>		<u>41,450</u>
Current assets					
Stocks		1,635		2,801	
Debtors	5	43,688		49,006	
Cash at bank and in hand		1		11,879	
		<u>45,324</u>		<u>63,686</u>	
Creditors: amounts falling due within one year	6	(77,780)		(58,568)	
Net current (liabilities)/assets			<u>(32,456)</u>		<u>5,118</u>
Total assets less current liabilities			(716)		46,568
Creditors: amounts falling due after more than one year	7		(9,673)		(12,792)
Provisions for liabilities			<u>(2,116)</u>		<u>(3,327)</u>
Net (liabilities)/assets			<u>(12,505)</u>		<u>30,449</u>
Capital and reserves					
Called up share capital	8		100		150
Capital redemption reserve			50		-
Profit and loss reserves			<u>(12,655)</u>		<u>30,299</u>
Total equity			<u>(12,505)</u>		<u>30,449</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 period 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.

BOND FABS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 13 September 2017 and are signed on its behalf by:

Mr Craig Kinsey
Director

Company Registration No. 05241932

BOND FABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Bond Fabs Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8E Lady Ann Mills, Lady Ann Road, Batley, WF17 0PS.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Bond Fabs Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The financial statements have been prepared for a period of for fifteen months in order to align the period end with the corporation tax financial year. Accordingly, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover 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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years

1.5 Tangible fixed assets

Tangible fixed assets 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:

Plant and machinery	25% Reducing balance
Office equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

BOND FABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.8 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.

1.9 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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

BOND FABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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 profit and loss account 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 profit and loss account, 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.

1.11 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 fixed assets.

BOND FABs LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2015 - 3).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 March 2017	48,800
Amortisation and impairment	
At 1 January 2016	26,332
Amortisation charged for the period	3,050
At 31 March 2017	29,382
Carrying amount	
At 31 March 2017	19,418
At 31 December 2015	22,468

BOND FABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	47,566
Additions	126
Disposals	(10,995)
At 31 March 2017	36,697
Depreciation and impairment	
At 1 January 2016	28,584
Depreciation charged in the period	5,892
Eliminated in respect of disposals	(10,101)
At 31 March 2017	24,375
Carrying amount	
At 31 March 2017	12,322
At 31 December 2015	18,982

5 Debtors

	31.03.2017 £	31.12.2015 £
Amounts falling due within one year:		
Trade debtors	39,704	47,665
Other debtors	3,984	1,341
	43,688	49,006

6 Creditors: amounts falling due within one year

	31.03.2017 £	31.12.2015 £
Bank loans and overdrafts	15,481	3,294
Trade creditors	29,590	10,068
Corporation tax	11,611	20,139
Other taxation and social security	5,687	12,127
Other creditors	15,411	12,940
	77,780	58,568

BOND FABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	31.03.2017	31.12.2015
	£	£
Other creditors	9,673	12,792
	<u> </u>	<u> </u>

Obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

The bank overdraft is secured by personal guarantees given by the company directors.

8 Called up share capital

	31.03.2017	31.12.2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	150
	<u> </u>	<u> </u>

9 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its property. Leases are negotiated for an average term of 2 years and rentals are fixed for an average of 2 years with an option to extend for a further 2 years at the prevailing market rate.

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

	31.03.2017	2015
	£	£
	12,396	7,748
	<u> </u>	<u> </u>

10 Directors' transactions

As at 31 March 2017, C Kinsey owed the company £1,773 in respect of a director's loan (31 December 2015 - £nil). Interest has been charged on the amount borrowed at the official rate as published by H M Revenue & Customs.

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.