

The Bathroom Studio (Evesham) Limited

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

The Bathroom Studio (Evesham) Limited

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The Bathroom Studio (Evesham) Limited

Company Information

Directors	I Cother K Ellison
Registered office	111/113 High Street Evesham Worcestershire WR11 4XP
Bankers	HSBC Bank plc Evesham 32 Bridge Street Evesham Worcestershire WR11 4RU
Accountants	Clement Rabjohns Limited Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
The Bathroom Studio (Evesham) Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Bathroom Studio (Evesham) Limited for the year ended 31 May 2017 as set out on pages 3 to 10 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.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Bathroom Studio (Evesham) Limited, as a body, in accordance with the terms of our engagement letter dated 18 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of The Bathroom Studio (Evesham) Limited and state those matters that we have agreed to state to the Board of Directors of The Bathroom Studio (Evesham) Limited, 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 The Bathroom Studio (Evesham) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Bathroom Studio (Evesham) Limited 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 The Bathroom Studio (Evesham) Limited. You consider that The Bathroom Studio (Evesham) Limited 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 The Bathroom Studio (Evesham) Limited. 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.

.....
Clement Rabjohns Limited
Chartered Accountants
111/113 High Street
Evesham
Worcestershire
WR11 4XP

10 August 2017

The Bathroom Studio (Evesham) Limited

(Registration number: 06906326)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	23,000	34,500
Tangible assets	<u>5</u>	<u>164,140</u>	<u>177,967</u>
		<u>187,140</u>	<u>212,467</u>
Current assets			
Stocks	<u>6</u>	14,974	23,412
Debtors	<u>7</u>	176,641	107,865
Cash at bank and in hand	<u>—</u>	<u>130,364</u>	<u>184,409</u>
		321,979	315,686
Creditors: Amounts falling due within one year	<u>8</u>	<u>(155,575)</u>	<u>(162,655)</u>
Net current assets		<u>166,404</u>	<u>153,031</u>
Total assets less current liabilities		353,544	365,498
Creditors: Amounts falling due after more than one year	<u>8</u>	(87,101)	(92,019)
Provisions for liabilities		<u>(4,140)</u>	<u>(5,579)</u>
Net assets		<u>262,303</u>	<u>267,900</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>262,203</u>	<u>267,800</u>
Total equity		<u>262,303</u>	<u>267,900</u>

For the financial year ending 31 May 2017 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.

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

The Bathroom Studio (Evesham) Limited

**(Registration number: 06906326)
Balance Sheet as at 31 May 2017**

Approved and authorised by the Board on 10 August 2017 and signed on its behalf by:

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I Cother

Director

.....

K Ellison

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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The Bathroom Studio (Evesham) Limited

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

1 General information

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

The address of its registered office is:

111/113 High Street
Evesham
Worcestershire
WR11 4XP
United Kingdom

The principal place of business is:

Unit Two
Evesham Trade Centre
Evesham
Worcestershire
WR11 1XG
United Kingdom

These financial statements were authorised for issue by the Board on 10 August 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
Land and buildings	4% straight line
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

The Bathroom Studio (Evesham) Limited

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

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:

Asset class	Amortisation method and rate
Goodwill	over 10 years

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.

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 12 (2016 - 13).

The Bathroom Studio (Evesham) Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	115,000	115,000
At 31 May 2017	115,000	115,000
Amortisation		
At 1 June 2016	80,500	80,500
Amortisation charge	11,500	11,500
At 31 May 2017	92,000	92,000
Carrying amount		
At 31 May 2017	23,000	23,000
At 31 May 2016	34,500	34,500

The Bathroom Studio (Evesham) Limited

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

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 June 2016	153,610	88,616	16,450	69,478	328,154
Additions	-	-	-	1,971	1,971
At 31 May 2017	153,610	88,616	16,450	71,449	330,125
Depreciation					
At 1 June 2016	12,289	67,500	13,522	56,876	150,187
Charge for the year	6,144	5,279	732	3,643	15,798
At 31 May 2017	18,433	72,779	14,254	60,519	165,985
Carrying amount					
At 31 May 2017	135,177	15,837	2,196	10,930	164,140
At 31 May 2016	141,321	21,116	2,928	12,602	177,967

Included within the net book value of land and buildings above is £135,177 (2016 - £141,321) in respect of freehold buildings.

The Bathroom Studio (Evesham) Limited

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

6 Stocks

	2017 £	2016 £
Other inventories	<u>14,974</u>	<u>23,412</u>

7 Debtors

	2017 £	2016 £
Trade debtors	138,301	72,795
Other debtors	<u>38,340</u>	<u>35,070</u>
Total current trade and other debtors	<u>176,641</u>	<u>107,865</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans	<u>9</u>	6,000	7,000
Trade creditors		101,527	96,167
Directors current accounts		7,284	3,228
Taxation and social security		15,999	19,897
Other creditors		<u>24,765</u>	<u>36,363</u>
		<u>155,575</u>	<u>162,655</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>87,101</u>	<u>92,019</u>
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	2017 £	2016 £
After more than five years by instalments	61,101	62,019

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>87,101</u>	<u>92,019</u>

The Bathroom Studio (Evesham) Limited

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

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	<u>6,000</u>	<u>7,000</u>

Bank borrowings

The Bank loan is denominated in Sterling with a nominal interest rate of 3.25%, and the final instalment is due on 1 April 2030. The carrying amount at year end is £93,101 (2016 - £99,019).

The bank loan is secured against the freehold property held at 7 Ratio Point, Evesham, Worcestershire, along with a personal guarantee limited to the first £7,000 given by the Directors.

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.