

# Bromag Structures Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

ReesRussell LLP  
Chartered Accountants  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

## **Bromag Structures Limited**

### **Contents**

Company Information	<a href="#">1</a>
Balance Sheet	<a href="#">2</a>
Notes to the Financial Statements	<a href="#">3 to 6</a>

## Bromag Structures Limited

### Company Information

**Directors** Deanna Penelope Julie Jeanne Hobbs  
Ronald George Hine  
Laura Joan Hilton

**Company secretary** Laura Joan Hilton

**Registered office** Bromag Industrial Estate  
Burford Road  
Minster Lovell  
Oxon  
OX29 0RE

**Bankers** National Westminster Bank plc  
High Street  
Witney

**Accountants** ReesRussell LLP  
Chartered Accountants  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

**Bromag Structures Limited****(Registration number: 00915197)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	699,647	704,494
<b>Current assets</b>			
Debtors	<a href="#">5</a>	13,599	13,695
Investments	<a href="#">6</a>	26,624	25,823
Cash at bank and in hand		612,674	592,253
		<u>652,897</u>	<u>631,771</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(29,258)</u>	<u>(25,598)</u>
<b>Net current assets</b>		<u>623,639</u>	<u>606,173</u>
<b>Total assets less current liabilities</b>		1,323,286	1,310,667
<b>Provisions for liabilities</b>		<u>(113,460)</u>	<u>(115,159)</u>
<b>Net assets</b>		<u><u>1,209,826</u></u>	<u><u>1,195,508</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		512,514	511,707
Profit and loss account		<u>687,312</u>	<u>673,801</u>
Total equity		<u><u>1,209,826</u></u>	<u><u>1,195,508</u></u>

For the financial year ending 31 December 2016 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 26 June 2017 and signed on its behalf by:

.....

Laura Joan Hilton

Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.  
Page 2

## Bromag Structures Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 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:

Bromag Industrial Estate  
Burford Road  
Minster Lovell  
Oxon  
OX29 0RE

These financial statements were authorised for issue by the Board on 26 June 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	straight line basis over fifty years
Plant and machinery	straight line basis over six years

##### 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.

## **Bromag Structures Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **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.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2015 - 3).

**Bromag Structures Limited****Notes to the Financial Statements for the Year Ended 31 December 2016****4 Tangible assets**

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	730,000	55,562	785,562
Disposals	-	(643)	(643)
At 31 December 2016	<u>730,000</u>	<u>54,919</u>	<u>784,919</u>
<b>Depreciation</b>			
At 1 January 2016	27,625	53,443	81,068
Charge for the year	4,250	594	4,844
Eliminated on disposal	-	(640)	(640)
At 31 December 2016	<u>31,875</u>	<u>53,397</u>	<u>85,272</u>
<b>Carrying amount</b>			
At 31 December 2016	<u><u>698,125</u></u>	<u><u>1,522</u></u>	<u><u>699,647</u></u>
At 31 December 2015	<u><u>702,375</u></u>	<u><u>2,119</u></u>	<u><u>704,494</u></u>

Included within the net book value of land and buildings above is £ 413,125 (2015 - £417,375) in respect of freehold land and buildings and £285,000 (2015 - £285,000) in respect of long leasehold land and buildings.

**5 Debtors**

	2016 £	2015 £
Trade debtors	7,720	3,418
Other debtors	5,879	10,277
Total current trade and other debtors	<u><u>13,599</u></u>	<u><u>13,695</u></u>

**6 Current asset investments****Listed investments**

Investments having a net book value of £26,624 (31 December 2015 - £25,823) are listed on a recognised stock exchange and had a market value of £32,336 at the end of the year (31 December 2015 - £30,262).

**7 Creditors**



**Bromag Structures Limited****Notes to the Financial Statements for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		10,641	4,066
Taxation and social security		9,618	10,032
Other creditors		8,999	11,500
		29,258	25,598
		29,258	25,598

**8 Related party transactions****Summary of transactions with other related parties**

Bromag Engineering Company (Witney) Limited  
Brown & Hine  
MM Brown  
RG Hine

**Income and receivables from related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2016</b>	
Receipt of services	241,474
	241,474
	<b>Other related parties</b>
	<b>£</b>
<b>2015</b>	
Receipt of services	229,054
	229,054

**Expenditure with and payables to related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2016</b>	
Rendering of services	6,324
	6,324
	<b>Other related parties</b>
	<b>£</b>
<b>2015</b>	
Rendering of services	6,958
	6,958