

Company Registration No. 03652809 (England and Wales)

BUTLER & KING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

BUTLER & KING LIMITED

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BUTLER & KING LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		169,900		237,033
Current assets					
Stocks		73,758		58,483	
Debtors	4	237,695		202,425	
Cash at bank and in hand		129,114		349,316	
		<u>440,567</u>		<u>610,224</u>	
Creditors: amounts falling due within one year	5	<u>(157,485)</u>		<u>(116,329)</u>	
Net current assets			283,082		493,895
Total assets less current liabilities			<u>452,982</u>		<u>730,928</u>
Provisions for liabilities			<u>(16,075)</u>		<u>(17,600)</u>
Net assets			<u>436,907</u>		<u>713,328</u>
Capital and reserves					
Called up share capital	6		60		100
Capital redemption reserve			40		-
Profit and loss reserves			436,807		713,228
Total equity			<u>436,907</u>		<u>713,328</u>

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

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BUTLER & KING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 10 March 2020 and are signed on its behalf by:

Mr C Butler
Director

Company Registration No. 03652809

BUTLER & KING LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Share capital	Capital redemption or loss reserve	Profit and reserves	Total
Notes	£	£	£	£
Balance at 1 November 2017	100	-	751,192	751,292
Year ended 31 October 2018:				
Profit and total comprehensive income for the year	-	-	30,036	30,036
Dividends	-	-	(68,000)	(68,000)
Balance at 31 October 2018	100	-	713,228	713,328
Year ended 31 October 2019:				
Profit and total comprehensive income for the year	-	-	110,579	110,579
Dividends	-	-	(87,000)	(87,000)
Own shares acquired	-	-	(300,000)	(300,000)
Other movements	(40)	40	-	-
Balance at 31 October 2019	60	40	436,807	436,907

BUTLER & KING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Butler & King Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3-4 Eastwood Court, Broadwater Road, Romsey, Hampshire, SO51 8JJ. The principle place of business is Unit G Prospect Commercial Park, 4 Prospect Road, Alresford, SO24 9QF.

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 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. 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Land and buildings Leasehold	Over the term of the lease
Leasehold improvements	Straight line over 63 and 55 years
Plant and machinery	25% Reducing balance
Fixtures, fittings and 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.

BUTLER & KING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies **(Continued)**

1.4 Impairment of fixed 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 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.

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. The company considers all its financial instruments to be basic.

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.

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 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.

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.

BUTLER & KING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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.

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 fixed assets.

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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2018 - 15).

BUTLER & KING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2019**

3	Tangible fixed assets	Land and	Plant and	Total
		buildings	machinery etc	
		£	£	£
	Cost			
	At 1 November 2018	264,874	218,849	483,723
	Additions	-	10,337	10,337
	Disposals	-	(16,434)	(16,434)
	At 31 October 2019	264,874	212,752	477,626
	Depreciation and impairment			
	At 1 November 2018	122,091	124,599	246,690
	Depreciation charged in the year	48,114	25,167	73,281
	Eliminated in respect of disposals	-	(12,245)	(12,245)
	At 31 October 2019	170,205	137,521	307,726
	Carrying amount			
	At 31 October 2019	94,669	75,231	169,900
	At 31 October 2018	142,783	94,250	237,033
4	Debtors		2019	2018
	Amounts falling due within one year:		£	£
	Trade debtors		199,628	169,792
	Other debtors		38,067	32,633
			237,695	202,425
5	Creditors: amounts falling due within one year		2019	2018
			£	£
	Trade creditors		61,704	45,888
	Taxation and social security		88,491	67,177
	Other creditors		7,290	3,264
			157,485	116,329

Included within 'Other creditors' is £4,062 owed to the director, Mr C Butler.

BUTLER & KING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2019****6 Called up share capital**

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
60 Ordinary shares of £1 each	60	100
	<u>60</u>	<u>100</u>

During the year the company purchased 40 of its own ordinary shares with a nominal value of £1 each. These shares were subsequently cancelled by the company and transferred to the capital redemption reserve.

Reconciliation of movements during the year:

	Ordinary shares
	Number
At 1 November 2018	100
Cancelled in period	(40)
	<u>60</u>
At 31 October 2019	<u>60</u>

7 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:

	2019	2018
	£	£
	30,000	40,000
	<u>30,000</u>	<u>40,000</u>

8 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Mr C Butler	-	28,893	62,966	(91,859)	-
		<u>28,893</u>	<u>62,966</u>	<u>(91,859)</u>	<u>-</u>
		<u>28,893</u>	<u>62,966</u>	<u>(91,859)</u>	<u>-</u>

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