

Halls of Ibstock Limited

Filleted Accounts

31 January 2020

Private and Confidential

Registered number: 01569572

**Balance Sheet**  
as at 31 January 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	15,000	20,000
Tangible assets	4	14,042	18,501
Investments	5	12,625	12,625
		<u>41,667</u>	<u>51,126</u>
<b>Current assets</b>			
Stocks		105,493	115,022
Debtors	6	16,109	16,231
Cash at bank and in hand		1,307	-
		<u>122,909</u>	<u>131,253</u>
<b>Creditors: amounts falling due within one year</b>	7	(105,379)	(128,794)
<b>Net current assets</b>		<u>17,530</u>	<u>2,459</u>
<b>Net assets</b>		<u>59,197</u>	<u>53,585</u>
<b>Capital and reserves</b>			
Called up share capital		150,100	150,100
Profit and loss account		(90,904)	(96,515)
<b>Shareholders' funds</b>		<u>59,196</u>	<u>53,585</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

B L Hall

Director

Approved by the board on 15 December 2020

## Notes to the Accounts

for the year ended 31 January 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Going concern***

The company is supported by the shareholders and directors of the company, who will continue to support the company for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill is amortised on a straight line basis over its useful economic life.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment on rental	25% straight line per annum
Fixtures and equipment	15% straight line per annum
Motor vehicles	25% straight line per annum

#### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>6</u>	<u>6</u>
 <b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 February 2019		56,513
At 31 January 2020		<u>56,513</u>
<b>Amortisation</b>		
At 1 February 2019		36,513
Provided during the year		5,000
At 31 January 2020		<u>41,513</u>
<b>Net book value</b>		
At 31 January 2020		<u>15,000</u>
At 31 January 2019		<u>20,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2019	238,122	36,533	274,655
Additions	2,311	-	2,311
At 31 January 2020	<u>240,433</u>	<u>36,533</u>	<u>276,966</u>
<b>Depreciation</b>			
At 1 February 2019	232,801	23,353	256,154
Charge for the year	2,377	4,393	6,770
At 31 January 2020	<u>235,178</u>	<u>27,746</u>	<u>262,924</u>
<b>Net book value</b>			
At 31 January 2020	<u>5,255</u>	<u>8,787</u>	<u>14,042</u>
At 31 January 2019	5,321	13,180	18,501

**5 Investments**

	<b>Other investments</b>
	£
<b>Cost</b>	
At 1 February 2019	12,625
At 31 January 2020	<u>12,625</u>

**6 Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors	8,249	8,134
Other debtors	7,860	8,097
	<u>16,109</u>	<u>16,231</u>

**7 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans and overdrafts	18,728	22,930
Obligations under finance lease and hire purchase contracts	10,806	16,291
Trade creditors	14,523	29,816
Taxation and social security costs	8,196	7,361
Other creditors	53,126	52,396
	<u>105,379</u>	<u>128,794</u>

Included within other creditors is a balance of £43,772 (2019 £42,791) owed to the directors of the company.

No interest has been charged on the above balances.

## **9 Other information**

Halls of Ibstock Limited is a private company limited by shares and incorporated in England. Its registered office is:

10-16 High Street

Ibstock

Leicestershire

LE67 6LG