

Registration number: 05526410

## Bed 14 Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021

Flexibility Professional Services (UK) Ltd  
1 Tall Trees  
Jenny Brough Lane  
Hessle  
East Yorkshire  
HU13 0LE

**Bed 14 Ltd**

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**Bed 14 Ltd**

**Company Information**

<b>Director</b>	D J Fletcher
<b>Company secretary</b>	S Cobby
<b>Registered office</b>	14 Newland Avenue Hull East Yorkshire HU5 3AF
<b>Bankers</b>	Natwest Hull (Cottingham Rd) Branch 4 Cottingham Road Hull East Yorkshire HU6 7RE
<b>Accountants</b>	Flexibility Professional Services (UK) Ltd 1 Tall Trees Jenny Brough Lane Hessle East Yorkshire HU13 0LE

**Bed 14 Ltd****(Registration number: 05526410)  
Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	2,037	2,546
<b>Current assets</b>			
Stocks	<a href="#">5</a>	4,227	5,954
Debtors	<a href="#">6</a>	2,854	2,400
Cash at bank and in hand		58,517	24,233
		65,598	32,587
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	(61,628)	(11,675)
<b>Net current assets</b>		3,970	20,912
<b>Total assets less current liabilities</b>		6,007	23,458
<b>Provisions for liabilities</b>		(387)	(483)
<b>Net assets</b>		5,620	22,975
<b>Capital and reserves</b>			
Called up share capital	<a href="#">8</a>	1	1
Profit and loss account		5,619	22,974
Shareholders' funds		5,620	22,975

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 31 October 2021

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.  
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**Bed 14 Ltd**

**(Registration number: 05526410)**  
**Balance Sheet as at 30 September 2021**

.....  
D J Fletcher  
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.  
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**Bed 14 Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

**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:  
14 Newland Avenue  
Hull  
East Yorkshire  
HU5 3AF  
United Kingdom

These financial statements were authorised for issue by the director on 31 October 2021.

**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.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Government grants**

The business has claimed under the Job Retention Scheme grant provided through H M Revenue & Customs for furloughed employees and has received a business rates grant from Hull City Council. Interest rebate on Bounce Back loan provided by UK government.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Bed 14 Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

**Tangible assets**

Tangible assets are stated in the balance sheet 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>
Plant and machinery	Reducing balance at 20%
Furniture and fittings	Reducing balance at 20%

**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.

**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.

**Bed 14 Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

**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.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).



## Bed 14 Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

## 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	5,296	5,064	10,360
At 30 September 2021	5,296	5,064	10,360
<b>Depreciation</b>			
At 1 October 2020	4,145	3,669	7,814
Charge for the year	230	279	509
At 30 September 2021	4,375	3,948	8,323
<b>Carrying amount</b>			
At 30 September 2021	921	1,116	2,037
At 30 September 2020	1,151	1,395	2,546

## 5 Stocks

	2021 £	2020 £
Other inventories	4,227	5,954

## 6 Debtors

	2021 £	2020 £
Prepayments	2,854	2,400
	2,854	2,400

## Bed 14 Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

## 7 Creditors

## Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">9</a>	50,156	-
Trade creditors		578	-
Taxation and social security		5,455	8,031
Accruals and deferred income		1,600	1,600
Other creditors		3,839	2,044
		<u>61,628</u>	<u>11,675</u>

## 8 Share capital

## Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary £1 of £1 each	1	1	1	1

## 9 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>50,156</u>	<u>-</u>

## 10 Dividends

## Interim dividends paid

	2021 £	2020 £
Interim dividend of £22,000 (2020 - £2,000) per each Ordinary £1	<u>22,000</u>	<u>2,000</u>

## Bed 14 Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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## 11 Related party transactions

## Transactions with the director

At 1 October      Advances to      Repayments by      At 30 September

2021	2020	directors	director	2021
D J Fletcher	£	£	£	£
Directors Loan Account	(1,557)	19,718	(22,000)	(3,839)

	At 1 October 2019	Advances to directors	Repayments by director	At 30 September 2020
2020	£	£	£	£
D J Fletcher				
Directors Loan Account	(4,162)	4,605	(2,000)	(1,557)

**Directors' remuneration**

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	10,670	12,319

**Dividends paid to the director**

	2021	2020
D J Fletcher	£	£
Ordinary £1	22,000	2,000