

REGISTERED NUMBER: 09724620 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2021
for
BORCAN LTD

Keenan
Chartered Accountants
The Old Surgery
43 Derbe Road
Lytham St Annes
Lancashire
FY8 1NJ

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**BORCAN LTD (REGISTERED NUMBER:
09724620)**

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for the Year Ended 31 August 2021**

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BORCAN LTD
Company Information
for the Year Ended 31 August 2021

| | |
|---------------------------|---|
| DIRECTORS: | MR Borkin M Borkin D Borkin |
| REGISTERED OFFICE: | Park Road Padiham Burnley Lancashire BB12 7AN |
| REGISTERED NUMBER: | 09724620 (England and Wales) |
| ACCOUNTANTS: | Keenan Chartered Accountants The Old Surgery 43 Derbe Road Lytham St Annes Lancashire FY8 1NJ |
| BANKERS: | Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP |

**BORCAN LTD (REGISTERED NUMBER:
09724620)****Balance Sheet
31 August 2021**

| | Notes | 31.8.21 £ | £ | 31.8.20 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 195,197 | | 176,896 |
| CURRENT ASSETS | | | | | |
| Stocks | | 126,469 | | 40,180 | |
| Debtors: amounts falling due within one year | 5 | 175,621 | | 410,873 | |
| Cash at bank and in hand | | <u>323,352</u> | | <u>801,017</u> | |
| | | 625,442 | | 1,252,070 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>482,418</u> | | <u>622,784</u> | |
| NET CURRENT ASSETS | | | <u>143,024</u> | | <u>629,286</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 338,221 | | 806,182 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (18,407) | | (3,034) |
| PROVISIONS FOR LIABILITIES | | | <u>(37,088)</u> | | <u>(33,632)</u> |
| NET ASSETS | | | <u><u>282,726</u></u> | | <u><u>769,516</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 60 | | 100 |
| Capital redemption reserve | | | 40 | | - |
| Retained earnings | | | <u>282,626</u> | | <u>769,416</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>282,726</u></u> | | <u><u>769,516</u></u> |

**BORCAN LTD (REGISTERED NUMBER:
09724620)**

**Balance Sheet - continued
31 August 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2022 and were signed on its behalf by:

M Borkin - Director

**BORCAN LTD (REGISTERED NUMBER:
09724620)**

**Notes to the Financial Statements
for the Year Ended 31 August 2021**

1. STATUTORY INFORMATION

Borcan Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 10% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 20% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**BORCAN LTD (REGISTERED NUMBER:
09724620)**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors are initially recognised at the transaction price and are therefore stated at amortised cost using the effective interest method unless the discounting would be immaterial, in which case they are stated at cost.

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Going concern

In March 2020, the UK went into lockdown due to the Coronavirus pandemic. The company took active steps to protect staff and took advantage of Coronavirus Job Retention Scheme grants.

The company has maintained sales and profitability. Consequently, the financial statements have been prepared on a Going Concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 5).

**BORCAN LTD (REGISTERED NUMBER:
09724620)**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

4. **TANGIBLE FIXED ASSETS**

| | Fixtures | | | | |
|------------------------|------------------------------------|-------------------------|---------------------------|-------------------------------|-----------------|
| | Plant and machinery | and fittings | Motor vehicles | Computer equipment | Totals |
| | £ | £ | £ | £ | £ |
| COST | | | | | |
| At 1 September 2020 | 228,142 | 20,909 | 12,950 | 828 | 262,829 |
| Additions | 38,450 | - | 11,995 | 650 | 51,095 |
| Disposals | <u>(5,650)</u> | <u>-</u> | <u>(12,950)</u> | <u>-</u> | <u>(18,600)</u> |
| At 31 August 2021 | <u>260,942</u> | <u>20,909</u> | <u>11,995</u> | <u>1,478</u> | <u>295,324</u> |
| DEPRECIATION | | | | | |
| At 1 September 2020 | 74,838 | 5,720 | 4,662 | 713 | 85,933 |
| Charge for year | 17,521 | 3,038 | 1,904 | 147 | 22,610 |
| Eliminated on disposal | <u>(2,650)</u> | <u>-</u> | <u>(5,766)</u> | <u>-</u> | <u>(8,416)</u> |
| At 31 August 2021 | <u>89,709</u> | <u>8,758</u> | <u>800</u> | <u>860</u> | <u>100,127</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2021 | <u>171,233</u> | <u>12,151</u> | <u>11,195</u> | <u>618</u> | <u>195,197</u> |
| At 31 August 2020 | <u>153,304</u> | <u>15,189</u> | <u>8,288</u> | <u>115</u> | <u>176,896</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery |
|-----------------------|------------------------------------|
| | £ |
| COST | |
| At 1 September 2020 | 28,500 |
| Additions | 38,450 |
| At 31 August 2021 | <u>66,950</u> |
| DEPRECIATION | |
| At 1 September 2020 | 4,773 |
| Charge for year | 4,936 |
| At 31 August 2021 | <u>9,709</u> |
| NET BOOK VALUE | |
| At 31 August 2021 | <u>57,241</u> |
| At 31 August 2020 | <u>23,727</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|----------------|----------------|
| | 31.8.21 | 31.8.20 |
| | £ | £ |
| Trade debtors | 162,491 | 392,162 |
| Other debtors | 13,130 | 18,711 |
| | <u>175,621</u> | <u>410,873</u> |

**BORCAN LTD (REGISTERED NUMBER:
09724620)****Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

| | | | |
|-----|---|----------------|----------------|
| 6. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.8.21 | 31.8.20 |
| | | £ | £ |
| | Hire purchase contracts | 14,458 | 8,550 |
| | Trade creditors | 251,983 | 293,539 |
| | Taxation and social security | 145,297 | 310,746 |
| | Other creditors | <u>70,680</u> | <u>9,949</u> |
| | | <u>482,418</u> | <u>622,784</u> |
| 7. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 31.8.21 | 31.8.20 |
| | | £ | £ |
| | Hire purchase contracts | <u>18,407</u> | <u>3,034</u> |
| 8. | SECURED DEBTS | | |
| | The following secured debts are included within creditors: | | |
| | | 31.8.21 | 31.8.20 |
| | | £ | £ |
| | Hire purchase contracts | <u>32,865</u> | <u>11,584</u> |
| 9. | DIRECTORS' ADVANCES, CREDITS AND GUARANTEES | | |
| | The following advances and credits to directors subsisted during the years ended 31 August 2021 and 31 August 2020: | | |
| | | 31.8.21 | 31.8.20 |
| | | £ | £ |
| | MR Borkin | | |
| | Balance outstanding at start of year | 6,500 | - |
| | Amounts advanced | - | 6,500 |
| | Amounts repaid | (6,500) | - |
| | Amounts written off | - | - |
| | Amounts waived | - | - |
| | Balance outstanding at end of year | <u>-</u> | <u>6,500</u> |
| | D Borkin | | |
| | Balance outstanding at start of year | 106 | - |
| | Amounts advanced | - | 3,866 |
| | Amounts repaid | (106) | (3,760) |
| | Amounts written off | - | - |
| | Amounts waived | - | - |
| | Balance outstanding at end of year | <u>-</u> | <u>106</u> |
| 10. | PURCHASE OF OWN SHARES | | |
| | On 3 September 2020, the company purchased 40 of its own £1 Ordinary shares for £600,000 from existing shareholders, Messrs AB Dixon and J Howarth, who also retired as directors of the company. | | |

