

**Borgmeister & Soehne Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

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COMPANIES HOUSE

**AGP**  
Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

# Borgmeister & Soehne Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Intangible assets	4		–	89,496
Tangible assets	5		–	4,599
			–	94,095
<b>Current assets</b>				
Debtors	6	187,350		28
Cash at bank and in hand		1,955		15,921
		189,305		15,949
<b>Creditors: amounts falling due within one year</b>	7	187,762		170,703
<b>Net current assets/(liabilities)</b>			1,543	(154,754)
<b>Total assets less current liabilities</b>			1,543	(60,659)
<b>Net assets/(liabilities)</b>			1,543	(60,659)
<b>Capital and reserves</b>				
Called up share capital			1,004	1,004
Profit and loss account			539	(61,663)
<b>Shareholders funds/(deficit)</b>			1,543	(60,659)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2019 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# **Borgmeister & Soehne Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020, and are signed on behalf of the board by:



Mr G P S Clayson  
Director

Company registration number: 09564770

The notes on pages 3 to 7 form part of these financial statements.

# **Borgmeister & Soehne Limited**

## **Notes to the Financial Statements**

**Period ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 9-11, The Viscount Centre, Gaskill Road, Speke, Liverpool, L24 9GS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The Directors consider that the company remains a going concern and therefore the accounts have been prepared on that basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **Borgmeister & Soehne Limited**

## **Notes to the Financial Statements *(continued)***

### **Period ended 31 December 2019**

#### **3. Accounting policies *(continued)***

##### **Income tax *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	10% straight line
Patents	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# **Borgmeister & Soehne Limited**

## **Notes to the Financial Statements** *(continued)*

**Period ended 31 December 2019**

### **3. Accounting policies** *(continued)*

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Borgmeister & Soehne Limited

## Notes to the Financial Statements *(continued)*

Period ended 31 December 2019

### 4. Intangible assets

	Development costs £	Patents, trademarks and licences £	Total £
<b>Cost</b>			
At 1 January 2019	28,648	81,426	110,074
Additions	–	5,989	5,989
Disposals	(28,648)	(87,415)	(116,063)
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Amortisation</b>			
At 1 January 2019	10,292	10,286	20,578
Charge for the period	2,149	6,408	8,557
Disposals	(12,441)	(16,694)	(29,135)
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2018	18,356	71,140	89,496

### 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 January 2019	15,770	15,770
Disposals	(15,770)	(15,770)
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>
<b>Depreciation</b>		
At 1 January 2019	11,171	11,171
Charge for the period	2,957	2,957
Disposals	(14,128)	(14,128)
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<u>–</u>	<u>–</u>
At 31 December 2018	4,599	4,599

### 6. Debtors

	2019 £	2018 £
Trade debtors	186,774	–
Other debtors	576	28
	<u>187,350</u>	<u>28</u>

# Borgmeister & Soehne Limited

## Notes to the Financial Statements *(continued)*

Period ended 31 December 2019

### 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,817	22,054
Accruals and deferred income	950	1,525
Corporation tax	18,586	—
Director loan accounts	459	459
Other creditors	163,950	146,665
	<u>187,762</u>	<u>170,703</u>

### 8. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	<b>Balance brought forward and outstanding</b>	
	2019	2018
	£	£
Mr N Brusius	<u>(459)</u>	<u>(459)</u>