

Blackdown Buildings Limited

Annual Report and Financial Statements Year Ended 31 August 2019

Registration number: 08017394

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Blackdown Buildings Limited

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Blackdown Buildings Limited

Company Information

Directors R D Brooke
C Jandrell
N Lush

Company secretary M Chapman

Registered office Fourways Cross
Hemyock
Cullompton
Devon
EX15 3PF

Solicitors Stephens & Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers National Westminster Bank Plc
49 North Street
Taunton
Somerset
TA1 1NB

Auditors PKF Francis Clark
Statutory Auditor
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Blackdown Buildings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Blackdown Buildings Limited

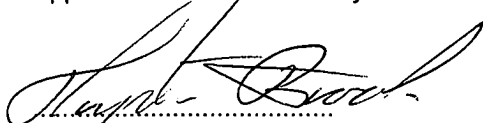
Balance Sheet

31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	27,853	-
Current assets			
Debtors	5	94,254	152,269
Cash at bank and in hand		224,411	166,833
		318,665	319,102
Creditors: Amounts falling due within one year	6	(43,930)	(33,952)
Net current assets		274,735	285,150
Total assets less current liabilities		302,588	285,150
Deferred Income		(85,527)	(90,208)
Provisions for liabilities		(4,700)	-
Net assets		212,361	194,942
Capital and reserves			
Called up share capital		100	100
Profit and loss account		212,261	194,842
Total equity		212,361	194,942

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12/2/2020 and signed on its behalf by:



R D Brooke
Director

Company Registration Number: 08017394

Blackdown Buildings Limited

Notes to the Financial Statements

Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Fourways Cross

Hemyock

Cullompton

Devon

EX15 3PF

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of timber buildings to customers. For most projects, revenue is recognised once a building has been completed on site. For larger projects, revenue is recognised in instalments with reference to stage of completion.

Deferred income

Deferred income represents deposits taken in advance for projects where the revenue has not been recognised at the year end.

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.

The current corporation 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.

Included within the tax charge for the year ended 31 August 2019 is a £Nil (2018 - £Nil) tax credit in respect of qualifying research and development expenditure relating to a prior period.

Blackdown Buildings Limited

Notes to the Financial Statements

Year Ended 31 August 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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:

Asset class	Depreciation method and rate
Other property, plant and equipment	20% straight-line
Motor vehicles	20% straight-line

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Blackdown Buildings Limited

Notes to the Financial Statements

Year Ended 31 August 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors,
- Short term intercompany debtors and creditors, and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors, intercompany debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and intercompany creditors.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2018 - 6).

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
Additions	26,000	4,029	30,029
At 31 August 2019	26,000	4,029	30,029
Depreciation			
Charge for the year	1,732	444	2,176
At 31 August 2019	1,732	444	2,176
Carrying amount			
At 31 August 2019	24,268	3,585	27,853

Blackdown Buildings Limited

Notes to the Financial Statements

Year Ended 31 August 2019

5 Debtors

	2019 £	2018 £
Trade debtors	15,022	45,648
Amounts due from group undertakings	-	34,328
Other debtors	79,170	72,293
Prepayments	62	-
	<u>94,254</u>	<u>152,269</u>

6 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	30,148	13,540
Amounts owed to group undertakings	5,176	-
Social security and other taxes	4,617	9,114
Accrued expenses	3,989	7,698
Corporation tax	-	3,600
	<u>43,930</u>	<u>33,952</u>

7 Deferred Income

	2019 £
Balance brought forward	90,208
Released to profit during the year	(90,208)
Received during the year	<u>85,527</u>
Balance carried forward	<u>85,527</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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Notes to the Financial Statements

Year Ended 31 August 2019

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £1,849,930 (2018 - £1,306,762). The company has guaranteed bank loan finance taken out by its parent company, Brookridge Timber Limited.

10 Related party transactions

Summary of transactions with other related parties

Company over which a director has significant influence

In a previous year, the company advanced a loan of £72,293 to a company over which one of the directors has significant influence. The loan was made interest free and is repayable on demand. At the balance sheet date, the amount due to the company was £72,293 (2018 - £72,293).

11 Parent undertaking

The parent of the smallest group in which these financial statements are consolidated is Brookridge Timber Limited, incorporated in England and Wales.

The address of Brookridge Timber Limited is:

Fourways Cross, Hamyock, Cullompton, Devon, EX15 3PF

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.

The company was exempt from the requirement of an audit for the period ended 31 August 2018 and consequently the comparative information, which is derived from those financial statements, is unaudited.