

**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**Bridgford Interiors Limited**

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**for the Year Ended 31 December 2018**

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**Bridgford Interiors Limited**  
**Company Information**  
**for the Year Ended 31 December 2018**

|                           |  |
|---------------------------|--|
| <b>DIRECTORS:</b>         | N S Harrison<br>P J Cockle<br>S J Moore<br>A D Palmer<br>J D N Harrison<br>M Fahey<br>C Baggott                        |
| <b>SECRETARY:</b>         | N S Harrison   |
| <b>REGISTERED OFFICE:</b> | Bridgford Buildings<br>Wellington Crescent<br>Fradley Park<br>Lichfield<br>Staffordshire<br>WS13 8RZ                   |
| <b>REGISTERED NUMBER:</b> | 02949108 (England and Wales)   |
| <b>AUDITORS:</b>          | Bates Weston Audit Ltd<br>Statutory Auditors<br>Chartered Accountants<br>The Mills<br>Canal Street<br>Derby<br>DE1 2RJ |
| <b>BANKERS:</b>           | Barclays Bank Plc<br>Maid Marian Way<br>Nottingham<br>NG1 6HG  |

**Strategic Report**  
**for the Year Ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

During the course of the period, the company's principal activity continued to be that of project management across the UK, specialising in fit out and refurbishment projects in the retail, leisure and commercial sectors.

The results for the year, as set out on page 6, show a profit on ordinary activities of £1.46m (2017 - £1.91m). The total shareholders' funds have increased to £4.02m (2017 - £3.27m).

The performance of the Company is extremely encouraging, considering the fact that it operates within an extremely competitive environment and the resulting commercial pressures that this brings.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal financial instruments comprise bank balances, trade creditors, loans to the company and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to clients and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by any bank borrowings where necessary to fund expansion.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Company has established and recognised key performance indicators to measure progress in achieving its key business objectives and strategies; these are reviewed on a regular basis.

**Sales Turnover and Sales Margins**

The company aims to increase turnover year-on-year whilst maintaining and improving its gross profit margin.

**Working capital**

The company closely monitors its working capital cycle and maintains a healthy cash balance, reducing the need to use short term borrowing facilities.

**FUTURE DEVELOPMENTS**

The directors pride themselves on the strong relationships that have developed with its clients and supply chain. As a result, the Company has strong commitments for future projects, and the directors feel that it is well placed to take advantage of those opportunities during 2019.

**ON BEHALF OF THE BOARD:**

N S Harrison - Secretary

2 April 2019

**Report of the Directors**  
**for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2018 was £434,500.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

N S Harrison  
P J Cockle  
S J Moore  
A D Palmer  
J D N Harrison  
M Fahey  
C Baggott

**DISCLOSURE IN THE STRATEGIC REPORT**

Matters required to be disclosed under SI (2008) 410 Sch 7 pertaining to the use of Financial Instruments are contained within the Strategic Report in accordance with s414C(11) of the Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 then 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

N S Harrison - Secretary

2 April 2019

**Report of the Independent Auditors to the Members of**  
**Bridgford Interiors Limited**

**Opinion**

We have audited the financial statements of Bridgford Interiors Limited (the 'company') for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Bridgford Interiors Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA - Senior Statutory Auditor  
for and on behalf of Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

29 April 2019

**Profit and Loss Account**  
**for the Year Ended 31 December 2018**

|  | Notes | 2018<br>£         | 2017<br>£         |
|--|-------|-------------------|-------------------|
| <b>TURNOVER</b>                        |       | 30,473,979        | 37,062,635        |
| Cost of sales                          |       | <u>25,194,112</u> | <u>31,109,296</u> |
| <b>GROSS PROFIT</b>                    |       | 5,279,867         | 5,953,339         |
| Administrative expenses                |       | <u>3,843,389</u>  | <u>4,043,667</u>  |
|  |       | 1,436,478         | 1,909,672         |
| Other operating income                 |       | <u>4,460</u>      | <u>3,100</u>      |
| <b>OPERATING PROFIT</b>                | 5     | 1,440,938         | 1,912,772         |
| Interest receivable and similar income |       | <u>21,592</u>     | <u>10,167</u>     |
|  |       | 1,462,530         | 1,922,939         |
| Interest payable and similar expenses  | 6     | <u>5,859</u>      | <u>9,611</u>      |
| <b>PROFIT BEFORE TAXATION</b>          |       | 1,456,671         | 1,913,328         |
| Tax on profit                          | 7     | <u>273,053</u>    | <u>360,842</u>    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>   |       | 1,183,618         | 1,552,486         |
| <b>OTHER COMPREHENSIVE INCOME</b>      |       | -                 | -                 |
| <b>TOTAL COMPREHENSIVE INCOME</b>      |       |                   |                   |
| <b>FOR THE YEAR</b>                    |       | <u>1,183,618</u>  | <u>1,552,486</u>  |



**Bridgford Interiors Limited (Registered number: 02949108)**

**Balance Sheet**  
**31 December 2018**

|  | Notes | 2018<br>£        | £                | 2017<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 9     |                  | 150,455          |                  | 75,390           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Debtors                                      | 10    | 5,822,909        |                  | 10,154,034       |                  |
| Cash at bank and in hand                     |       | <u>3,482,962</u> |                  | <u>2,588,418</u> |                  |
|  |       | 9,305,871        |                  | 12,742,452       |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 11    | <u>5,439,852</u> |                  | <u>9,550,486</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>3,866,019</u> |                  | <u>3,191,966</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>4,016,474</u> |                  | <u>3,267,356</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 13    |                  | 100              |                  | 100              |
| Retained earnings                            | 14    |                  | <u>4,016,374</u> |                  | <u>3,267,256</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>4,016,474</u> |                  | <u>3,267,356</u> |

The financial statements were approved by the Board of Directors on 2 April 2019 and were signed on its behalf by:

N S Harrison - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2018**

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 January 2017</b>   | 100                                | 2,034,770                 | 2,034,870            |
| <b>Changes in equity</b>           |                                    |                           |                      |
| Dividends                          | -                                  | (320,000)                 | (320,000)            |
| Total comprehensive income         | -                                  | 1,552,486                 | 1,552,486            |
| <b>Balance at 31 December 2017</b> | 100                                | 3,267,256                 | 3,267,356            |
| <b>Changes in equity</b>           |                                    |                           |                      |
| Dividends                          | -                                  | (434,500)                 | (434,500)            |
| Total comprehensive income         | -                                  | 1,183,618                 | 1,183,618            |
| <b>Balance at 31 December 2018</b> | 100                                | 4,016,374                 | 4,016,474            |

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Bridgford Interiors Limited 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.

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and necessary condition for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

|                        |               |
|------------------------|---------------|
| Leasehold improvements | - 33% on cost |
| Motor vehicles         | - 25% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Employee benefit trusts**

Trusts have been established for the benefit of company employees and certain of their dependents. Monies previously managed by these trusts are controlled by independent trustees and managed at their discretion.

**Long term contract balances**

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

Where amounts invoiced exceed the value of work done, the excess is accounted for as payments received on account and is included within creditors. Where the value of work done exceeds the amounts invoiced, the excess is accounted for as amounts recoverable on contracts and is included within debtors.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

Tangible fixed assets are depreciated over their useful economic lives taking in to account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken in to account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period. Attributable profit is recognised once the outcome of a long term contract can be assessed with reasonable certainty. Attributable profit is recognised on the days percentage completion method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**3. EMPLOYEES AND DIRECTORS**

|                       | 2018             | 2017             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 2,437,259        | 2,555,672        |
| Social security costs | 272,103          | 250,306          |
| Other pension costs   | 222,824          | 378,121          |
|                       | <u>2,932,186</u> | <u>3,184,099</u> |

The average number of employees during the year was as follows:

|                      | 2018      | 2017      |
|----------------------|-----------|-----------|
| Production staff     | 7         | 8         |
| Administrative staff | 47        | 47        |
|                      | <u>54</u> | <u>55</u> |

**4. DIRECTORS' EMOLUMENTS**

|  | 2018           | 2017           |
|--|----------------|----------------|
|  | £              | £              |
| Directors' remuneration                                    | 743,787        | 766,353        |
| Directors' pension contributions to money purchase schemes | <u>199,734</u> | <u>366,152</u> |

Information regarding the highest paid director is as follows:

|   | 2018         | 2017          |
|---|--------------|---------------|
|   | £            | £             |
| Emoluments etc                                  | 184,503      | 150,203       |
| Pension contributions to money purchase schemes | <u>9,603</u> | <u>14,736</u> |

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

|   | 2018           | 2017           |
|---|----------------|----------------|
|   | £              | £              |
| Depreciation - owned assets               | 27,056         | 26,440         |
| Profit on disposal of fixed assets        | (417)          | -              |
| Auditors' remuneration                    | 12,500         | 10,000         |
| Auditors' remuneration for non audit work | 4,000          | 5,500          |
| Foreign exchange differences              | 17,069         | (5,473)        |
| Operating lease costs                     | <u>220,230</u> | <u>196,894</u> |

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                  | 2018         | 2017         |
|------------------|--------------|--------------|
|                  | £            | £            |
| Interest payable | <u>5,859</u> | <u>9,611</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

|                          | 2018<br>£      | 2017<br>£      |
|--------------------------|----------------|----------------|
| Current tax:             |                |                |
| UK corporation tax       | 273,053        | 348,438        |
| Adjustment to prior year | -              | 12,404         |
| Tax on profit            | <u>273,053</u> | <u>360,842</u> |

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

|   | 2018<br>£        | 2017<br>£        |
|---|------------------|------------------|
| Profit before tax   | <u>1,456,671</u> | <u>1,913,328</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.246%) | 276,767          | 368,239          |
| Effects of:   |                  |                  |
| Expenses not deductible for tax purposes  | 13,068           | (1,368)          |
| Adjustments to tax charge in respect of previous periods                                    | -                | 12,404           |
| Other timing differences  | (16,782)         | (18,433)         |
| Total tax charge  | <u>273,053</u>   | <u>360,842</u>   |

**8. DIVIDENDS**

|         | 2018<br>£      | 2017<br>£      |
|---------|----------------|----------------|
| Interim | <u>434,500</u> | <u>320,000</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**9. TANGIBLE FIXED ASSETS**

|                        | Leasehold<br>improvements<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|------------------------|--------------------------------|------------------------|----------------|
| <b>COST</b>            |                                |                        |                |
| At 1 January 2018      | 75,760                         | 95,230                 | 170,990        |
| Additions              | -                              | 153,704                | 153,704        |
| Disposals              | -                              | (95,230)               | (95,230)       |
| At 31 December 2018    | <u>75,760</u>                  | <u>153,704</u>         | <u>229,464</u> |
| <b>DEPRECIATION</b>    |                                |                        |                |
| At 1 January 2018      | 75,760                         | 19,840                 | 95,600         |
| Charge for year        | -                              | 27,056                 | 27,056         |
| Eliminated on disposal | -                              | (43,647)               | (43,647)       |
| At 31 December 2018    | <u>75,760</u>                  | <u>3,249</u>           | <u>79,009</u>  |
| <b>NET BOOK VALUE</b>  |                                |                        |                |
| At 31 December 2018    | <u>-</u>                       | <u>150,455</u>         | <u>150,455</u> |
| At 31 December 2017    | <u>-</u>                       | <u>75,390</u>          | <u>75,390</u>  |

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

|                                    | 2018<br>£        | 2017<br>£         |
|------------------------------------|------------------|-------------------|
| Trade debtors                      | 3,340,344        | 5,886,350         |
| Amounts owed by group undertakings | 743,030          | 743,030           |
| Amounts recoverable on contracts   | 1,244,103        | 3,083,283         |
| Other debtors                      | 237,531          | 226,745           |
| Directors' current accounts        | -                | 27,729            |
| Prepayments and accrued income     | 257,901          | 186,897           |
|                                    | <u>5,822,909</u> | <u>10,154,034</u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2018<br>£        | 2017<br>£        |
|---------------------------------|------------------|------------------|
| Trade creditors                 | 3,629,327        | 6,467,398        |
| Tax                             | 198,053          | 348,438          |
| Social security and other taxes | 529,521          | 551,249          |
| Other creditors                 | 18,929           | 25,503           |
| Directors' current accounts     | 108,486          | 1,210            |
| Accruals and deferred income    | 955,536          | 2,156,688        |
|                                 | <u>5,439,852</u> | <u>9,550,486</u> |

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2018<br>£      | 2017<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 278,797        | 298,671        |
| Between one and five years | 247,797        | 354,372        |
|                            | <u>526,594</u> | <u>653,043</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2018<br>£  | 2017<br>£  |
|---------|----------|-------------------|------------|------------|
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |

**14. RESERVES**

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 January 2018   | 3,267,256                 |
| Profit for the year | 1,183,618                 |
| Dividends           | <u>(434,500)</u>          |
| At 31 December 2018 | <u>4,016,374</u>          |

**15. ULTIMATE PARENT COMPANY**

The ultimate parent company of Bridgford Interiors Limited is The Bridgford Group Limited, a company incorporated in England and Wales. The financial statements of The Bridgford Group Limited can be obtained from Companies House.

**16. RELATED PARTY DISCLOSURES**

During the year rent of £80,004 (2017 - £80,838) was paid to a pension scheme in which the directors of the company are sole beneficiaries. This rent was for the building in which the company operates.

During the year the company loaned £211,656 (2017 - £211,656) to 3 companies in which the directors are the shareholders. At the year end £211,656 (2017 - £211,656) was owed by the companies and is included in other debtors. The loans are subject to interest charged at 3% above the Bank of England base rate.

At the balance sheet date, three directors held current accounts with the company. Included within other debtors is £nil (2017 - £27,729) due from the directors and included within other creditors is £108,486 (2017 - £1,210) owed to the directors. These balances are interest free and repayable on demand.

In accordance with the accounting policy, the company has taken advantage of the exemption not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors provide personal guarantees up to the value of £300,000 on a financing facility.

The directors are the key management personnel.

**17. EMPLOYEE BENEFITS**

Included in the notes to the financial statements are payments to a defined contribution pension scheme.



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