

Company registration number: 03657489

East Durham Boards Limited

Unaudited filleted financial statements

31 December 2022

East Durham Boards Limited

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Directors and other information

Directors

Mr J G Middlemiss

Mr J G Bathurst

Mrs C I Bathurst

Mrs D Middlemiss

Secretary

Mr J G Middlemiss

Company number

03657489

Registered office

Unit A, Warren Road

Featherstone

Pontefract

West Yorkshire

WF7 6EL

Business address

Unit A, Warren Road

Featherstone

Pontefract

West Yorkshire

WF7 6EL

Accountants

Jacksons

Chartered Accountants

Deansfield House

98 Lancaster Road

Newcastle under Lyme

Staffordshire

ST5 1DS

East Durham Boards Limited

Statement of financial position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,556,670	1,518,561
Investments	6	697,875	697,875
		<u>2,254,545</u>	<u>2,216,436</u>
Current assets			
Stocks		782,724	1,242,209
Debtors	7	1,096,584	1,084,780
Cash at bank and in hand		565,752	820,425
		<u>2,445,060</u>	<u>3,147,414</u>
Creditors: amounts falling due within one year	8	(1,349,839)	(1,791,992)
Net current assets		<u>1,095,221</u>	<u>1,355,422</u>
Total assets less current liabilities		<u>3,349,766</u>	<u>3,571,858</u>
Creditors: amounts falling due after more than one year	9	-	(436,955)
Provisions for liabilities		(50,440)	(70,311)
Net assets		<u>3,299,326</u>	<u>3,064,592</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,299,226	3,064,492
Shareholders funds		<u>3,299,326</u>	<u>3,064,592</u>

For the year ending 31 December 2022 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 year 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 03 April 2023 , and are signed on behalf of the board by:

Mr J G Middlemiss

Director

Company registration number: 03657489

East Durham Boards Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit A, Warren Road, Featherstone, Pontefract, West Yorkshire, WF7 6EL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

Taxation

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

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Land & Building	-	0 %
Plant and machinery	-	5 or 10 years straight line
Fittings fixtures and equipment	-	1 year straight line

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided,

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	1,089,885	794,388	4,388	1,888,661
Additions	143,638	11,720	-	155,358
Disposals	-	-	(4,388)	(4,388)
At 31 December 2022	1,233,523	806,108	-	2,039,631
Depreciation				
At 1 January 2022	-	365,712	4,388	370,100
Charge for the year	-	117,249	-	117,249
Disposals	-	-	(4,388)	(4,388)
At 31 December 2022	-	482,961	-	482,961
Carrying amount				
At 31 December 2022	1,233,523	323,147	-	1,556,670
At 31 December 2021	1,089,885	428,676	-	1,518,561

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2022 and 31 December 2022	697,875	697,875
	<u> </u>	<u> </u>
Impairment		
At 1 January 2022 and 31 December 2022	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2022	697,875	697,875
	<u> </u>	<u> </u>
At 31 December 2021	697,875	697,875
	<u> </u>	<u> </u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,054,026	987,259
Other debtors	42,558	97,521
	<u> </u>	<u> </u>
	1,096,584	1,084,780
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	71,086
Trade creditors	139,185	592,586
Corporation tax	196,705	289,310
Social security and other taxes	193,882	11,101
Other creditors	820,067	827,909
	<u> </u>	<u> </u>
	1,349,839	1,791,992
	<u> </u>	<u> </u>

The bank loan is secured by a legal charge over Unit A, Warren Road, Green Lane Industrial Park, Featherstone, West Yorkshire.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	-	436,955
	<hr/>	<hr/>

The bank loan is secured by a legal charge over Unit A, Warren Road, Green Lane Industrial Park, Featherstone, West Yorkshire.

10. Related party transactions

Mr J G Bathurst is a related party by virtue of his directorship of and shareholding in the company. Mr J G Bathurst has provided a short term interest free loan to the company. The amount outstanding at 31 December 2022 was £216,000 (2021: £216,000). Mr J G Middlemiss is a related party by virtue of his directorship of and shareholding in the company. Mr J G Middlemiss has provided a short term interest free loan to the company. The amount outstanding at 31 December 2022 was £200,000 (2021: £200,000). Mrs C Bathurst is a related party by virtue of her directorship of and shareholding in the company. Mrs C Bathurst has provided a short term interest free loan to the company. The amount outstanding at 31 December 2022 was £192,000 (2021: £192,000). Mrs D Middlemiss is a related party by virtue of her directorship of and shareholding in the company. Mrs D Middlemiss has provided a short term interest free loan to the company. The amount outstanding at 31 December 2022 was £192,000 (2021: £192,000). Boardtek Limited is a wholly owned subsidiary of East Durham Boards Limited . During the year, the companies traded together on an arm's length basis and East Durham Boards Limited recharged expenses to Boardtek Limited. The total net sales and recharged expenses to Boardtek Limited in the year were £2,331,785 (2021: £1,067,944) and the total net purchases and recharged expenses from Boardtek Limited were £725,150 (2021: £913,196). At the year end, East Durham Boards Limited owed Boardtek Limited the sum of £56,801 (2021: £105,132). Boardtek Limited owed East Durham Boards Limited the sum of £113,259 (2021: £115,375). Boardtek Limited has provided a cross company guarantee over the Barclays Bank borrowings to East Durham Boards Limited . This contains a fixed and floating charge covering all the property or undertaking of Boardtek Limited.

11. Controlling party

No one person has control of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.