

COMPANY REGISTRATION NUMBER: 2498513

**Burnet Ware & Graves Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# Burnet Ware & Graves Limited

## Statement of Financial Position

**31 March 2022**

		2022		2021
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	6		27,300	—
<b>Current assets</b>				
Debtors	7	21,053		21,209
Cash at bank and in hand		73,367		23,884
		-----		-----
		94,420		45,093
<b>Creditors: amounts falling due within one year</b>	8	76,458		70,918
		-----		-----
<b>Net current assets/(liabilities)</b>			17,962	( 25,825)
			-----	-----
<b>Total assets less current liabilities</b>			45,262	( 25,825)
<b>Creditors: amounts falling due after more than one year</b>				
	9		26,300	—
			-----	-----
<b>Net assets/(liabilities)</b>			18,962	( 25,825)
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**Burnet Ware & Graves Limited**  
**Statement of Financial Position** *(continued)*

**31 March 2022**

	2022	2021
Note	£	£
<b>Capital and reserves</b>		
Called up share capital	14,000	14,000
Capital redemption reserve	28,000	28,000
Profit and loss account	( 23,038)	( 67,825)
	-----	-----
<b>Shareholders funds/(deficit)</b>	18,962	( 25,825)
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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 year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 June 2022 , and are signed on behalf of the board by:

M.J Graves

Director

Company registration number: 2498513

# **Burnet Ware & Graves Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 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 13 Half Moon Lane, Herne Hill, London, SE24 9JU.

#### **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.

##### **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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **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.

##### **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:

Goodwill	-	20% straight line
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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.

### **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 and Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% 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.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 5).

#### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	13,050
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<b>Amortisation</b>	
At 1 April 2021 and 31 March 2022	13,050
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<b>Carrying amount</b>	
At 31 March 2022	—
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At 31 March 2021	—
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#### 6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	<b>Total</b>
	£	£	£	£	£	£
<b>Cost</b>						
At 1 Apr 2021	87,210	1,697	99,272	—	192,908	381,087
Additions	—	—	—	27,300	—	27,300
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At 31 Mar 2022	87,210	1,697	99,272	27,300	192,908	408,387
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<b>Depreciation</b>						
At 1 Apr 2021 and 31 Mar 2022	87,210	1,697	99,272	—	192,908	381,087
	-----	-----	-----	-----	-----	-----
<b>Carrying amount</b>						
At 31 Mar 2022	—	—	—	27,300	—	27,300
	-----	-----	-----	-----	-----	-----
At 31 Mar 2021	—	—	—	—	—	—
	-----	-----	-----	-----	-----	-----

#### 7. Debtors

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	5,090	8,620
Other debtors	15,963	12,589
	-----	-----
	21,053	21,209

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

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	17,604	11,278
Social security and other taxes	24,633	19,704
Other creditors	34,221	39,936
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	76,458	70,918
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#### 9. Creditors: amounts falling due after more than one year

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	26,300	—
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**10. Related party transactions**

During the year, the Company paid Rent of £24,000 (2021 - £24,000) to a company in which M.J. Graves had a controlling interest.



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