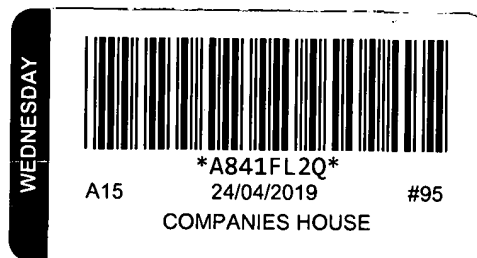


Registered number: 04771843

Simon Beaugie Picture Frames Limited

**Financial statements
for the year ended 31 July 2018**



Simon Beaugie Picture Frames Limited

Company information

Directors	S M Beaugie Mrs P J S Beaugie
Company secretary	Mrs P J S Beaugie
Registered number	04771843
Registered office	Manor Farm Workshops Hamstreet Road Shadoxhurst Ashford Kent TN26 1NW
Accountants	Chavereys Mall House The Mall Faversham Kent ME13 8JL

Simon Beaugie Picture Frames Limited

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Simon Beaugie Picture Frames Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Simon Beaugie Picture Frames Limited for the year ended 31 July 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Simon Beaugie Picture Frames Limited for the year ended 31 July 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Simon Beaugie Picture Frames Limited, as a body, in accordance with the terms of our engagement letter dated 16 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Simon Beaugie Picture Frames Limited and state those matters that we have agreed to state to the board of directors of Simon Beaugie Picture Frames Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Simon Beaugie Picture Frames Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Simon Beaugie Picture Frames Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Simon Beaugie Picture Frames Limited. You consider that Simon Beaugie Picture Frames Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Simon Beaugie Picture Frames Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Chavereys

Faversham

Date: 23/04/19

Simon Beaugie Picture Frames Limited
Registered number:04771843

Balance sheet
as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	99,715	149,894
Investments	5	52,817	52,817
		<u>152,532</u>	<u>202,711</u>
Current assets			
Stocks		76,606	69,610
Debtors: amounts falling due within one year	6	650,958	760,497
Cash at bank and in hand		506,512	268,301
		<u>1,234,076</u>	<u>1,098,408</u>
Creditors: amounts falling due within one year	7	(338,198)	(358,763)
Net current assets		<u>895,878</u>	<u>739,645</u>
Total assets less current liabilities		<u>1,048,410</u>	<u>942,356</u>
Provisions for liabilities			
Deferred tax	8	(12,600)	(21,421)
		<u>(12,600)</u>	<u>(21,421)</u>
Net assets		<u><u>1,035,810</u></u>	<u><u>920,935</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,035,710	920,835
		<u><u>1,035,810</u></u>	<u><u>920,935</u></u>

Simon Beaugie Picture Frames Limited
Registered number:04771843

Balance sheet (continued)
as at 31 July 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

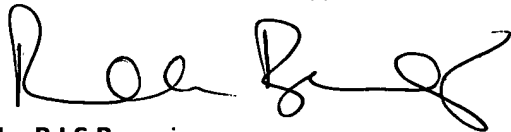
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mrs P J S Beaugie
Director

Date: 12/4/19

The notes on pages 5 to 9 form part of these financial statements.

Simon Beaugie Picture Frames Limited

Statement of changes in equity for the year ended 31 July 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2016	100	905,602	905,702
Profit for the year	-	256,291	256,291
Dividends paid	-	(241,058)	(241,058)
At 1 August 2017	100	920,835	920,935
Profit for the year	-	391,973	391,973
Dividends paid	-	(277,098)	(277,098)
At 31 July 2018	100	1,035,710	1,035,810

The notes on pages 5 to 9 form part of these financial statements.

Simon Beaugie Picture Frames Limited

Notes to the financial statements for the year ended 31 July 2018

1. General information

Simon Beaugie Picture Frames Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Simon Beaugie Picture Frames Limited

Notes to the financial statements for the year ended 31 July 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model 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 condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line or reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 10-20% straight line
Motor vehicles	- 15-20% straight line
Fixtures, fittings and equipment	- 10-33% straight line

Assets under the course of construction are not depreciated.

2.7 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

Simon Beaugie Picture Frames Limited

Notes to the financial statements for the year ended 31 July 2018

2. Accounting policies (continued)

2.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2017 - 28).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Assets under the course of construction £	Total £
Cost or valuation					
At 1 August 2017	437,647	23,123	101,143	15,000	576,913
Additions	1,925	5,000	2,942	-	9,867
Disposals	(5,662)	(5,000)	-	-	(10,662)
At 31 July 2018	433,910	23,123	104,085	15,000	576,118
Depreciation					
At 1 August 2017	327,047	23,123	76,849	-	427,019
Charge for the year on owned assets	45,960	-	9,086	-	55,046
Disposals	(5,662)	-	-	-	(5,662)
At 31 July 2018	367,345	23,123	85,935	-	476,403
Net book value					
At 31 July 2018	66,565	-	18,150	15,000	99,715
At 31 July 2017	110,600	-	24,294	15,000	149,894

Simon Beaugie Picture Frames Limited

Notes to the financial statements for the year ended 31 July 2018

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2017	52,817
At 31 July 2018	52,817
Net book value	
At 31 July 2018	52,817
At 31 July 2017	52,817

6. Debtors

	2018 £	2017 £
Trade debtors	516,687	619,833
Amounts owed by group undertakings	117,440	117,427
Other debtors and prepayments	16,831	23,237
	650,958	760,497

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	74,906	91,482
Amounts owed to group undertakings	99,922	99,935
Corporation Tax	32,703	66,681
Other taxation and social security	86,955	89,233
Other creditors	43,712	11,432
	338,198	358,763

Simon Beaugie Picture Frames Limited

Notes to the financial statements for the year ended 31 July 2018

8. Deferred taxation

	2018 £	2017 £
At the beginning of the year	21,421	25,695
Movement in the year	(8,821)	(4,274)
At the end of the year	12,600	21,421

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	12,600	21,461
Provisions	-	(40)
	12,600	21,421

9. Pension commitments

The company operates a defined contribution pension scheme. The assets on the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the pension fund and amounted to £34,815 (2017 - £30,320). No contributions (2017 - £nil) were payable at the balance sheet date.

10. Related party transactions

During the year the company paid the personal expenses of the directors totalling £8,644 and the directors introduced £16,698. At the year end £1,803 was due to the directors.

At the year end the following loan balances were due from/(to) group companies:

	2018 £	2017 £
Brisley Investments Ltd	117,440	117,427
Elmsted Holdings Ltd	(99,922)	(99,935)
	17,518	17,492