

**REGISTERED NUMBER: 02436151 (England and Wales)**

**Financial Statements for the Year Ended 31st March 2021**

**for**

**Borough Limited**

**Borough Limited (Registered number: 02436151)**

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for the Year Ended 31st March 2021**

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**Borough Limited**

**Company Information**  
**for the Year Ended 31st March 2021**

**DIRECTORS:**

D M Coombes  
D Brereton  
N D Coombes

**REGISTERED OFFICE:**

65 Progress Road  
Leigh on Sea  
Essex  
SS9 5JT

**REGISTERED NUMBER:**

02436151 (England and Wales)

**ACCOUNTANTS:**

City, Chartered Accountants  
Suite 540, 5th Floor,  
Linen Hall  
162- 168 Regent Street  
London  
W1B 5TF

**Borough Limited (Registered number: 02436151)**

**Balance Sheet**  
**31st March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,073,781	1,223,659
<b>CURRENT ASSETS</b>			
Stocks		614,375	766,003
Debtors	5	1,524,274	1,017,273
Cash at bank and in hand		58,554	30,754
		<u>2,197,203</u>	<u>1,814,030</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,995,897)</u>	<u>(1,722,437)</u>
<b>NET CURRENT ASSETS</b>		<u>201,306</u>	<u>91,593</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,275,087	1,315,252
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(264,375)</u>	<u>(188,359)</u>
<b>NET ASSETS</b>		<u>1,010,712</u>	<u>1,126,893</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		278,400	278,400
Share premium	9	37,807	37,807
Other reserves	9	261,600	261,600
Retained earnings	9	432,905	549,086
<b>SHAREHOLDERS' FUNDS</b>		<u>1,010,712</u>	<u>1,126,893</u>

The notes form part of these financial statements

**Borough Limited (Registered number: 02436151)**

**Balance Sheet - continued**

**31st March 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15th December 2021 and were signed on its behalf by:

D M Coombes - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2021**

1. **STATUTORY INFORMATION**

Borough 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold premises	- Over period of the lease
Plant and machinery	- 5 % to 20 %
Fixtures and fittings	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

2. **ACCOUNTING POLICIES - continued**

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 68 (2020 - 114) .

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**4. TANGIBLE FIXED ASSETS**

	<b>Imprvmts to leasehold premises £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st April 2020	36,421	3,001,091	762,843	3,800,355
Additions	-	-	35,326	35,326
At 31st March 2021	<u>36,421</u>	<u>3,001,091</u>	<u>798,169</u>	<u>3,835,681</u>
<b>DEPRECIATION</b>				
At 1st April 2020	25,426	1,911,305	639,965	2,576,696
Charge for year	1,380	153,664	30,160	185,204
At 31st March 2021	<u>26,806</u>	<u>2,064,969</u>	<u>670,125</u>	<u>2,761,900</u>
<b>NET BOOK VALUE</b>				
At 31st March 2021	<u>9,615</u>	<u>936,122</u>	<u>128,044</u>	<u>1,073,781</u>
At 31st March 2020	<u>10,995</u>	<u>1,089,786</u>	<u>122,878</u>	<u>1,223,659</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1st April 2020 and 31st March 2021	<u>138,031</u>
<b>DEPRECIATION</b>	
At 1st April 2020 and 31st March 2021	<u>138,031</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>-</u>
At 31st March 2020	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,328,406</b>	942,152
R & D Tax Credit	<b>127,549</b>	-
Prepayments and accrued income	<b>68,319</b>	75,121
	<b><u>1,524,274</u></b>	<b><u>1,017,273</u></b>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>40,909</b>	-
Hire purchase contracts (see note 8)	<b>4,799</b>	4,799
Trade creditors	<b>464,672</b>	547,237
Taxation and social security	<b>403,438</b>	320,251
Other creditors	<b>1,082,079</b>	850,150
	<b><u>1,995,897</u></b>	<b><u>1,722,437</u></b>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>170,454</b>	-
Hire purchase contracts (see note 8)	<b>11,999</b>	16,798
Other creditors	<b>81,922</b>	171,561
	<b><u>264,375</u></b>	<b><u>188,359</u></b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>6,818</u></b>	<b><u>-</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Net obligations repayable:		
Within one year	<b>4,799</b>	4,799
Between one and five years	<b><u>11,999</u></b>	<u>16,798</u>
	<b><u>16,798</u></b>	<u>21,597</u>

**9. RESERVES**

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1st April 2020	<b>549,086</b>	<b>37,807</b>	<b>261,600</b>	<b>848,493</b>
Deficit for the year	<b><u>(116,181)</u></b>			<b><u>(116,181)</u></b>
At 31st March 2021	<b><u>432,905</u></b>	<b><u>37,807</u></b>	<b><u>261,600</u></b>	<b><u>732,312</u></b>

**10. RELATED PARTY DISCLOSURES**

The company was under the control of Mr D M Coombes throughout the current and previous year. Mr D M Coombes is the managing director and majority shareholder.

**11. OUTSTANDING CHARGES**

At the year end Borough Ltd had 3 charges outstanding with Companies House.

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.