

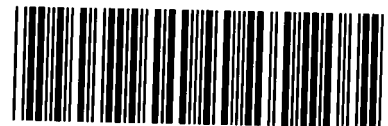
Registered number: 01207967

Coleman & James (Services) Limited

Directors' report and financial statements

For the Year Ended 31 May 2018

THURSDAY



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Coleman & James (Services) Limited

Company Information

Directors	R F Coleman S I Rooke
Company secretary	S L Coleman
Registered number	01207967
Registered office	Holm Oak Barn Beluncle Halt Stoke Road Hoo Rochester Kent ME3 9NT
Independent auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	National Westminster Bank plc 3 High Street Maidstone Kent ME14 1XU

Coleman & James (Services) Limited

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Coleman & James (Services) Limited

Directors' report For the Year Ended 31 May 2018

The directors present their report and the financial statements for the year ended 31 May 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

R F Coleman
S I Rooke

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

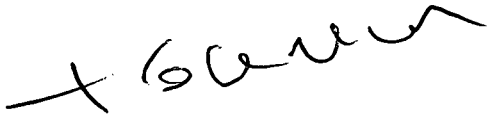
Coleman & James (Services) Limited

**Directors' report (continued)
For the Year Ended 31 May 2018**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 DECEMBER 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S L Coleman', with a stylized flourish at the end.

S L Coleman
Secretary

Coleman & James (Services) Limited

Independent auditor's report to the shareholders of Coleman & James (Services) Limited

Opinion

We have audited the financial statements of Coleman & James (Services) Limited (the 'company') for the year ended 31 May 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 May 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

Independent auditor's report to the shareholders of Coleman & James (Services) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Independent auditor's report to the shareholders of Coleman & James (Services) Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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 is 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.

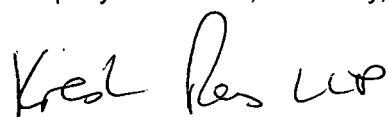
Auditor's responsibilities for the audit of the financial statements

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 an Auditor's report 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. This description forms part of our Auditor's report.

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 an Auditor's report 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.



Susan Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Chatham Maritime

18 December 2018

Coleman & James (Services) Limited

Statement of income and retained earnings For the Year Ended 31 May 2018

	Note	2018 £	2017 £
Turnover		4,814,302	5,695,575
Cost of sales		(4,277,203)	(4,865,371)
Gross profit		537,099	830,204
Distribution costs		(117,484)	(121,366)
Administrative expenses		(361,591)	(556,559)
Operating profit	3	58,024	152,279
Interest receivable and similar income		849	865
Interest payable and expenses		-	(76)
Profit before tax		58,873	153,068
Tax on profit	5	(14,763)	(34,965)
Profit after tax		44,110	118,103
Retained earnings at the beginning of the year		473,232	455,129
		473,232	455,129
Profit for the year		44,110	118,103
Dividends declared and paid		-	(100,000)
Retained earnings at the end of the year		517,342	473,232

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 14 form part of these financial statements.

Coleman & James (Services) Limited
Registered number: 01207967

Balance sheet
As at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	17,697	20,307
		<u>17,697</u>	<u>20,307</u>
Current assets			
Stocks	7	92,878	125,429
Debtors: amounts falling due within one year	8	491,492	416,473
Cash at bank and in hand	9	564,819	392,149
		<u>1,149,189</u>	<u>934,051</u>
Creditors: amounts falling due within one year	10	(622,682)	(453,768)
Net current assets		<u>526,507</u>	<u>480,283</u>
Total assets less current liabilities		<u>544,204</u>	<u>500,590</u>
Provisions for liabilities			
Deferred taxation	11	(3,362)	(3,858)
		<u>(3,362)</u>	<u>(3,858)</u>
Net assets		<u><u>540,842</u></u>	<u><u>496,732</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium		13,500	13,500
Profit And Loss Account		517,342	473,232
		<u>540,842</u>	<u>496,732</u>

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 were approved and authorised for issue by the board and were signed on its behalf on
14 DECEMBER 2018



R F Coleman
Director

The notes on pages 8 to 14 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 May 2018**

1. General information

Coleman & James (Services) Limited is a private company limited by shares, registered in England and Wales, registration number 01207967. The registered office and principal place of trade is included in company information.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Profits on long term contracts are calculated in accordance with the value of work carried out at the balance sheet date and where there is reasonable certainty that profits will be achieved on the contract as a whole. Profit on other contracts is only taken at the stage near enough to completion for that profit to be reasonably certain. Provision is made for all losses incurred to the accounting date together with any future losses that are foreseen in bringing contracts to completion..

**Notes to the financial statements
For the Year Ended 31 May 2018**

2. Accounting policies (continued)

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, provided on the following bases.

Plant and machinery	-	25% on written down value
Motor vehicles	-	25% on written down value or over the life of the lease
Equipment and fixtures	-	25% on written down value and 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements
For the Year Ended 31 May 2018**

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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.

2.12 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 Statement of income and retained earnings 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.

**Notes to the financial statements
For the Year Ended 31 May 2018**

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

3. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	6,433	7,050
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,600	4,500
Defined contribution pension cost	10,693	5,918

4. Employees

The average monthly number of employees, including directors, during the year was 20 (2017 - 20).

**Notes to the financial statements
For the Year Ended 31 May 2018**

5. Taxation

	2018 £	2017 £
Corporation tax		
UK corporation tax charge on profit for the year	15,259	34,981
Total current tax	<u>15,259</u>	<u>34,981</u>
Deferred tax		
Origination and reversal of timing differences	(496)	(16)
Taxation on profit on ordinary activities	<u>14,763</u>	<u>34,965</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Equipment and fixtures £	Total £
Cost or valuation				
At 1 June 2017	4,633	15,693	29,436	49,762
Additions	-	-	3,823	3,823
At 31 May 2018	<u>4,633</u>	<u>15,693</u>	<u>33,259</u>	<u>53,585</u>
Depreciation				
At 1 June 2017	4,117	7,791	17,547	29,455
Charge for the year on owned assets	129	1,975	4,329	6,433
At 31 May 2018	<u>4,246</u>	<u>9,766</u>	<u>21,876</u>	<u>35,888</u>
Net book value				
At 31 May 2018	<u>387</u>	<u>5,927</u>	<u>11,383</u>	<u>17,697</u>
At 31 May 2017	<u>516</u>	<u>7,902</u>	<u>11,889</u>	<u>20,307</u>

Coleman & James (Services) Limited

Notes to the financial statements For the Year Ended 31 May 2018

7. Stocks

	2018 £	2017 £
Raw materials and consumables	500	500
Work in progress	92,378	124,929
	<u>92,878</u>	<u>125,429</u>

8. Debtors

	2018 £	2017 £
Trade debtors	402,040	220,268
Amounts owed by group undertakings	50,420	44,926
Other debtors	6,914	13,545
Prepayments and accrued income	23,167	43,595
Amounts recoverable on long term contracts	8,951	94,139
	<u>491,492</u>	<u>416,473</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>564,819</u>	<u>392,149</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	373,410	268,825
Corporation tax	15,259	34,981
Other taxation and social security	122,416	24,611
Other creditors	23,294	2,960
Accruals and deferred income	88,303	122,391
	<u>622,682</u>	<u>453,768</u>

Coleman & James (Services) Limited

Notes to the financial statements For the Year Ended 31 May 2018

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(3,858)	(3,874)
Charged to profit or loss	496	16
At end of year	(3,362)	(3,858)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(3,362)	(3,858)

12. Contingent liabilities

The company is party to a composite cross guarantee given to the group's bankers, National Westminster Bank plc, covering the bank loans and overdrafts of the companies within the Coleman & James (Holdings) Limited Group. The potential liability at the balance sheet date was £234,811.

13. Commitments under operating leases

At 31 May 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	36,175	57,630
Between 2 and 5 years	24,553	29,764

14. Controlling party

Coleman & James (Holdings) Limited, a company incorporated in England, is the ultimate parent company. Coleman & James (Holdings) Limited owns the entire issued share capital of the company. R F Coleman is the ultimate controlling party by virtue of the fact that he owns 59.7% of Coleman & James (Holdings) Limited's issued share capital.