

COMPANY REGISTRATION NUMBER: 01217210

A. & E. Connock (Perfumery & Cosmetics) Limited

Filleted Unaudited Financial Statements

31 July 2017

A. & E. Connock (Perfumery & Cosmetics) Limited

Financial Statements

Year ended 31 July 2017

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A. & E. Connock (Perfumery & Cosmetics) Limited

Statement of Financial Position

31 July 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		242,924		194,943
Current assets					
Stocks		214,041		234,320	
Debtors	6	336,739		459,120	
Cash at bank and in hand		552,380		500,715	
		1,103,160		1,194,155	
Creditors: amounts falling due within one year	7	683,210		698,430	
Net current assets			419,950		495,725
Total assets less current liabilities			662,874		690,668
Creditors: amounts falling due after more than one year	8		139,955		—
Net assets			522,919		690,668
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			521,919		689,668
Shareholders funds			522,919		690,668

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 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 July 2017 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 .

A. & E. Connock (Perfumery & Cosmetics) Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 12 April 2018 , and are signed on behalf of the board by:

Mrs E Connock

T A Connock

Director

Director

Mrs R D Cattell

Director

Company registration number: 01217210

A. & E. Connock (Perfumery & Cosmetics) Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 146 New London Road, Chelmsford, Essex, CM2 0AW.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year. In the directors' opinion 49% (2016 - 47%) of the turnover is derived from outside the U.K.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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:

Leasehold improvements	-	10% straight line
Plant and machinery	-	25% - 33.3% Straight line
Motor vehicles	-	25% 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.

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 stock to its present location and condition.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 16).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2016	55,800	155,592	198,787	410,179
Additions	—	1,295	192,917	194,212
Disposals	—	—	(168,787)	(168,787)
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At 31 July 2017	55,800	156,887	222,917	435,604
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Depreciation				
At 1 August 2016	6,975	125,797	82,464	215,236
Charge for the year	5,580	13,607	56,221	75,408
Disposals	—	—	(97,964)	(97,964)
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At 31 July 2017	12,555	139,404	40,721	192,680
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Carrying amount				
At 31 July 2017	43,245	17,483	182,196	242,924
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At 31 July 2016	48,825	29,795	116,323	194,943
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6. Debtors

	2017 £	2016 £
Trade debtors	273,840	397,341
Prepayments and accrued income	62,899	61,779
	-----	-----
	336,739	459,120
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7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	197,747	299,047
Accruals and deferred income	345,880	211,362
Obligations under finance leases and hire purchase contracts	26,222	—
Director loan accounts	70,704	117,157
Other taxes and social security	42,657	70,864
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	683,210	698,430
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8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	139,955	—
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Hire purchase balances due are secured over the assets they relate to.

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000

10. Related party transactions

At the year end the company owed its directors £70,704 (2016 - £117,157) which are shown amongst creditors. During the year the company was charged rent of £117,000 (2016 - £117,000) by the A & E Connock Retirement Benefit Scheme.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.