

COMPANY REGISTRATION NUMBER: 01217210

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

**Filleted Unaudited Financial Statements**

**31 July 2021**

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

## **Financial Statements**

**Year ended 31 July 2021**

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<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

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

## Statement of Financial Position

31 July 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		99,454		124,955
<b>Current assets</b>					
Stocks		234,774		254,136	
Debtors	6	522,492		381,568	
Cash at bank and in hand		794,002		695,091	
		1,551,268		1,330,795	
<b>Creditors: amounts falling due within one year</b>	7	948,763		713,472	
<b>Net current assets</b>			602,505		617,323
<b>Total assets less current liabilities</b>			701,959		742,278
<b>Provisions</b>					
Taxation including deferred tax			1,623		—
<b>Net assets</b>			700,336		742,278
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account			699,336		741,278
<b>Shareholders funds</b>			700,336		742,278

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 July 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 26 July 2022 , and are signed on behalf of the board by:

Mrs E Connock

Director

T A Connock

Director

Ms R D Connock

Director

Company registration number: 01217210

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

## **Notes to the Financial Statements**

**Year ended 31 July 2021**

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### **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. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year. In the directors' opinion 60% (2020 - 60%) of the turnover is derived from outside the U.K.

#### **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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**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:

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.

## Government grants

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.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 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 12 (2020: 14 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
<b>At 1 August 2020 and 31 July 2021</b>	81,378	222,917	304,295
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<b>Depreciation</b>			
At 1 August 2020	67,083	112,257	179,340
Charge for the year	7,280	18,221	25,501
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<b>At 31 July 2021</b>	74,363	130,478	204,841
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<b>Carrying amount</b>			
<b>At 31 July 2021</b>	7,015	92,439	99,454
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At 31 July 2020	14,295	110,660	124,955
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## 6. Debtors

	2021	2020
	£	£
Trade debtors	300,450	228,238
Deferred tax asset	—	19,824
Prepayments and accrued income	61,231	58,130
Other debtors	160,811	75,376
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	522,492	381,568
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## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	262,943	187,075
Accruals and deferred income	350,680	386,723
Corporation tax	881	—
Director loan accounts	13,804	5,164
Other taxes and social security	55,355	69,510
Other creditors	265,100	65,000
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	948,763	713,472
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## 8. Called up share capital

### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	62,040	62,040
Later than 1 year and not later than 5 years	—	62,040
	-----	-----
	62,040	124,080
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## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2021

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs E Connock	( 10,182)	( 5,050)	–	( 15,232)
T A Connock	( 2,867)	3,011	–	144
Ms R D Connock	7,885	–	( 6,601)	1,284
	<u>( 5,164)</u>	<u>( 2,039)</u>	<u>( 6,601)</u>	<u>( 13,804)</u>

### 2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs E Connock	5,716	–	( 15,898)	( 10,182)
T A Connock	2,910	–	( 5,777)	( 2,867)
Ms R D Connock	3,909	3,976	–	7,885
	<u>12,535</u>	<u>3,976</u>	<u>( 21,675)</u>	<u>( 5,164)</u>

## 11. Related party transactions

At the year end the company owed its directors £13,804 (2020 - £5,164) which is shown amongst creditors.

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.