

L CORNELISSEN AND SON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

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FOR THE YEAR ENDED 31 MARCH 2020**

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L CORNELISSEN AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

N J Walt
M Walt

REGISTERED OFFICE:

C/O 105 Great Russell Street
London
WC1B 3RY

REGISTERED NUMBER:

01473246 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

ABRIDGED BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	3		3,600		5,400
Tangible assets	4		<u>50,935</u>		<u>54,424</u>
			54,535		59,824
CURRENT ASSETS					
Stocks		164,500		159,125	
Debtors		401,024		519,581	
Cash at bank and in hand		<u>367,816</u>		<u>273,262</u>	
		933,340		951,968	
CREDITORS					
Amounts falling due within one year		<u>457,089</u>		<u>814,234</u>	
NET CURRENT ASSETS			476,251		137,734
TOTAL ASSETS LESS CURRENT LIABILITIES			530,786		197,558
PROVISIONS FOR LIABILITIES			-		3,267
NET ASSETS			<u>530,786</u>		<u>194,291</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>530,686</u>		<u>194,191</u>
SHAREHOLDERS' FUNDS			<u>530,786</u>		<u>194,291</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

ABRIDGED BALANCE SHEET - continued
31 MARCH 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 26 January 2021 and were signed on its behalf by:

N J Walt - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

I P Brand Names are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 30% on reducing balance and 15% on reducing balance

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 59 (2019 - 59) .

3. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>9,000</u>
AMORTISATION	
At 1 April 2019	3,600
Amortisation for year	<u>1,800</u>
At 31 March 2020	<u>5,400</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,600</u>
At 31 March 2019	<u>5,400</u>

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2019	356,534
Additions	<u>4,125</u>
At 31 March 2020	<u>360,659</u>
DEPRECIATION	
At 1 April 2019	302,110
Charge for year	<u>7,614</u>
At 31 March 2020	<u>309,724</u>
NET BOOK VALUE	
At 31 March 2020	<u>50,935</u>
At 31 March 2019	<u>54,424</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr N J Walt by virtue of his 100% shareholding.

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.