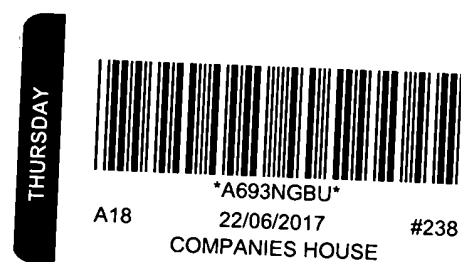


Boards (Cottingham) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016



Forrester Boyd Robson
Chartered Accountants
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

Boards (Cottingham) Limited

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Boards (Cottingham) Limited

Company Information

Directors P J Gorman
P R Winfield
E W Jones
P Fenton

Company secretary E W Jones

Registered office Station Yard
Cottingham
Hull
HU16 4LL

Accountants Forrester Boyd Robson
Chartered Accountants
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Boards (Cottingham) Limited
for the Year Ended 31 December 2016**

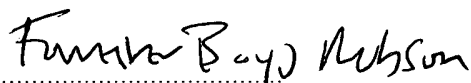
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Boards (Cottingham) Limited for the year ended 31 December 2016 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Boards (Cottingham) Limited, as a body, in accordance with the terms of our engagement letter dated 18 September 2014. Our work has been undertaken solely to prepare for your approval the accounts of Boards (Cottingham) Limited and state those matters that we have agreed to state to the Board of Directors of Boards (Cottingham) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boards (Cottingham) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Boards (Cottingham) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Boards (Cottingham) Limited. You consider that Boards (Cottingham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Boards (Cottingham) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Forrester Boyd Robson
Chartered Accountants
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT
8 June 2017

Boards (Cottingham) Limited**(Registration number: 1574453)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	948,925	971,148
Current assets			
Stocks	5	367,500	424,024
Debtors	6	811,321	712,011
Cash at bank and in hand		137,538	110,253
		<u>1,316,359</u>	<u>1,246,288</u>
Creditors: Amounts falling due within one year	7	<u>(1,285,405)</u>	<u>(1,385,150)</u>
Net current assets/(liabilities)		<u>30,954</u>	<u>(138,862)</u>
Total assets less current liabilities		979,879	832,286
Creditors: Amounts falling due after more than one year	7	(468,755)	(497,461)
Provisions for liabilities		<u>(3,436)</u>	<u>(5,253)</u>
Net assets		<u>507,688</u>	<u>329,572</u>
Capital and reserves			
Called up share capital		10,108	10,108
Revaluation reserve		72,592	72,592
Profit and loss account		<u>424,988</u>	<u>246,872</u>
Total equity		<u>507,688</u>	<u>329,572</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

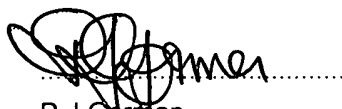
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 May 2017 and signed on its behalf by:



P J German

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Boards (Cottingham) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Station Yard
Cottingham
Hull
HU16 4LL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on revalued amount
Furniture, fittings and equipment	15% on cost
Motor vehicles	25% on cost
Plant and equipment	15% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Boards (Cottingham) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2015 - 30).

Boards (Cottingham) Limited**Notes to the Financial Statements for the Year Ended 31 December 2016****4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2016	1,088,817	42,781	115,556	110,130	1,357,284
Additions	5,327	-	-	-	5,327
At 31 December 2016	1,094,144	42,781	115,556	110,130	1,362,611
Depreciation					
At 1 January 2016	155,111	35,428	91,075	104,522	386,136
Charge for the year	19,483	1,104	6,121	842	27,550
At 31 December 2016	174,594	36,532	97,196	105,364	413,686
Carrying amount					
At 31 December 2016	919,550	6,249	18,360	4,766	948,925
At 31 December 2015	933,706	7,353	24,481	5,608	971,148

Included within the net book value of land and buildings above is £919,550 (2015 - £933,706) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Other inventories	367,500	424,024

6 Debtors

	Note	2016 £	2015 £
Trade debtors		787,803	686,228
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	4,086	4,240
Other debtors		19,432	21,543
Total current trade and other debtors		811,321	712,011

Boards (Cottingham) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	27,484	65,421
Trade creditors		639,000	690,754
Taxation and social security		140,030	96,842
Other creditors		<u>478,891</u>	<u>532,133</u>
		<u>1,285,405</u>	<u>1,385,150</u>
Due after one year			
Loans and borrowings	8	<u>468,755</u>	<u>497,461</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>468,755</u>	<u>497,461</u>

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	27,484	26,262
Bank overdrafts	<u>-</u>	<u>39,159</u>
	<u>27,484</u>	<u>65,421</u>

9 Dividends

	2016 £	2015 £
Interim dividend of £Nil (2015 - £46,000.00) per ordinary share	<u>-</u>	<u>46,000</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £46,283 (2015 - £37,368). These are in respect of annual commitments held under non-cancellable operating leases

Boards (Cottingham) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
P R Winfield & P J Gorman				
Interest free loan repayable on demand	<u>13,331</u>	<u>(25,367)</u>	<u>75,230</u>	<u>63,193</u>
	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
P R Winfield & P J Gorman				
Interest free loan repayable on demand	<u>(52,231)</u>	<u>(45,109)</u>	<u>110,670</u>	<u>13,331</u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	179,689	99,441
Contributions paid to money purchase schemes	<u>160,000</u>	<u>40,000</u>
	<u>339,689</u>	<u>139,441</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

Summary of transactions with parent

Packcraft Limited

At the year end the company was owed £4,086 (2015 - £4,240) by Packcraft Limited. This amount is interest free and repayable on demand.

12 Transition to FRS 102

The Company transitioned from previously extant UK GAAP to FRS 102 section 1A as at 1 January 2015. As a result of the transition there has been no prior period adjustments to the figures within the previous year's Balance Sheet and Profit and Loss Account.