

# Boards (Cottingham) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

**Boards (Cottingham) Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 8</u>

# **Boards (Cottingham) Limited**

## **Company Information**

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

**Company secretary**   E W Jones

**Registered office**     Station Yard  
                                 Cottingham  
                                 Hull  
                                 HU16 4LL

## Boards (Cottingham) Limited

(Registration number: 01574453)

### Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	926,185	923,200
<b>Current assets</b>			
Stocks	<u>5</u>	620,000	485,613
Debtors	<u>6</u>	940,319	1,043,460
Cash at bank and in hand		<u>172,718</u>	<u>152,933</u>
		1,733,037	1,682,006
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(1,315,273)</u>	<u>(2,018,307)</u>
<b>Net current assets/(liabilities)</b>		<u>417,764</u>	<u>(336,301)</u>
<b>Total assets less current liabilities</b>		1,343,949	586,899
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(418,292)	-
<b>Provisions for liabilities</b>		<u>(6,705)</u>	<u>(2,655)</u>
<b>Net assets</b>		<u>918,952</u>	<u>584,244</u>
<b>Capital and reserves</b>			
Called up share capital		10,108	10,108
Fair value reserve		72,592	72,592
Profit and loss account		<u>836,252</u>	<u>501,544</u>
<b>Total equity</b>		<u>918,952</u>	<u>584,244</u>

For the financial year ending 31 December 2018 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 25 September 2019 and signed on its behalf by:

.....  
P J Gorman  
Director



# **Boards (Cottingham) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and the company registration number is 01574453.

The address of its registered office is:

Station Yard  
Cottingham  
Hull  
HU16 4LL

These financial statements were authorised for issue by the Board on 25 September 2019.

### **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.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Boards (Cottingham) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

## **Boards (Cottingham) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **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 39 (2017 - 36).

## Boards (Cottingham) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	1,094,144	42,781	110,130	115,556	1,362,611
Additions	-	-	30,476	-	30,476
At 31 December 2018	1,094,144	42,781	140,606	115,556	1,393,087
<b>Depreciation</b>					
At 1 January 2018	194,077	37,469	106,079	101,786	439,411
Charge for the year	19,483	796	3,770	3,442	27,491
At 31 December 2018	213,560	38,265	109,849	105,228	466,902
<b>Carrying amount</b>					
At 31 December 2018	880,584	4,516	30,757	10,328	926,185
At 31 December 2017	900,067	5,312	4,051	13,770	923,200

Included within the net book value of land and buildings above is £880,584 (2017 - £900,067) in respect of freehold land and buildings.

#### 5 Stocks

	2018 £	2017 £
Other inventories	620,000	485,613

#### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		901,480	1,012,291
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	4,086	4,086
Other debtors		24,217	24,198
Prepayments and accrued income		10,536	2,885
Total current trade and other debtors		940,319	1,043,460

## Boards (Cottingham) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	29,885	433,927
Trade creditors		504,363	609,272
Taxation and social security		80,958	107,730
Other creditors		691,852	859,425
Accruals and deferred income		8,215	7,953
		<u>1,315,273</u>	<u>2,018,307</u>

##### Due after one year

Loans and borrowings	8	<u>418,292</u>	<u>-</u>
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#### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current secured loans and borrowings</b>		
Bank borrowings	<u>418,292</u>	<u>-</u>

	2018 £	2017 £
<b>Current secured loans and borrowings</b>		
Bank borrowings	29,885	-
Bank overdrafts	<u>-</u>	<u>433,927</u>
	<u>29,885</u>	<u>433,927</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £59,548 (2017 - £46,283). 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 2018**

#### **10 Related party transactions**

##### **Other transactions with directors**

At the year end the company owed the directors P R Winfield & P J Gorman £109,060 (2017 - £109,769). This amount is interest free and repayable on demand.

##### **Summary of transactions with parent**

###### **Packcraft Limited**

At the year end the company was owed £4,086 (2017 - £4,086) by Packcraft Limited. This amount is interest free and repayable on demand.

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.