

Boards (Cottingham) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Boards (Cottingham) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Boards (Cottingham) Limited

Company Information

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

Company secretary P R Winfield

Registered office Station Yard
Cottingham
Hull
HU16 4LL

Boards (Cottingham) Limited

(Registration number: 01574453)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	898,832	926,185
Current assets			
Stocks	<u>5</u>	930,000	620,000
Debtors	<u>6</u>	883,832	940,319
Cash at bank and in hand		159,398	172,718
		<u>1,973,230</u>	<u>1,733,037</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,423,837)</u>	<u>(1,315,273)</u>
Net current assets		<u>549,393</u>	<u>417,764</u>
Total assets less current liabilities		<u>1,448,225</u>	<u>1,343,949</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(385,658)</u>	<u>(418,292)</u>
Provisions for liabilities		<u>(6,209)</u>	<u>(6,705)</u>
Net assets		<u><u>1,056,358</u></u>	<u><u>918,952</u></u>
Capital and reserves			
Called up share capital		10,108	10,108
Fair value reserve		72,592	72,592
Profit and loss account		<u>973,658</u>	<u>836,252</u>
Total equity		<u><u>1,056,358</u></u>	<u><u>918,952</u></u>

For the financial year ending 31 December 2019 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 6 November 2020 and signed on its behalf by:

.....

P J Gorman

Boards (Cottingham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 6 November 2020.

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 Unaudited Financial Statements for the Year Ended 31 December 2019

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:

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.

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 Unaudited Financial Statements for the Year Ended 31 December 2019

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 42 (2018 - 36).

Boards (Cottingham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2019	1,094,144	42,781	140,606	115,556	1,393,087
At 31 December 2019	1,094,144	42,781	140,606	115,556	1,393,087
Depreciation					
At 1 January 2019	213,560	38,265	109,849	105,228	466,902
Charge for the year	19,483	676	4,613	2,581	27,353
At 31 December 2019	233,043	38,941	114,462	107,809	494,255
Carrying amount					
At 31 December 2019	861,101	3,840	26,144	7,747	898,832
At 31 December 2018	880,584	4,516	30,757	10,328	926,185

Included within the net book value of land and buildings above is £861,101 (2018 - £880,584) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	930,000	620,000

6 Debtors

	Note	2019 £	2018 £
Trade debtors		819,332	901,480
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	4,086	4,086
Other debtors		48,886	24,217
Prepayments and accrued income		11,528	10,536
Total current trade and other debtors		883,832	940,319

Boards (Cottingham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	31,260	29,885
Trade creditors		598,765	504,363
Taxation and social security		101,866	80,958
Other creditors		687,920	691,852
Accruals and deferred income		4,026	8,215
		<u>1,423,837</u>	<u>1,315,273</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>385,658</u>	<u>418,292</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current secured loans and borrowings		
Bank borrowings	<u>385,658</u>	<u>418,292</u>
Current secured loans and borrowings		
Bank borrowings	<u>31,260</u>	<u>29,885</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 £47,670 (2018 - £59,548). These are in respect of annual commitments held under non-cancellable operating leases

10 Related party transactions

Other transactions with directors

At the year end the company owed the directors £99,085 (2018 - £109,060). 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 (2018 - £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.