

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

B COOKSON LIMITED

Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH



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FOR THE YEAR ENDED 31 MAY 2018**

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B COOKSON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:

Craig Cookson
Brian Cookson Jnr

SECRETARY:

Brian Cookson Jnr

REGISTERED OFFICE:

Caxton Road
Fulwood
Preston
Lancashire
PR2 9ZB

REGISTERED NUMBER:

01864616 (England and Wales)

AUDITORS:

Wallwork Nelson & Johnson
Chartered Accountants & Statutory Auditors
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

BALANCE SHEET
31 MAY 2018

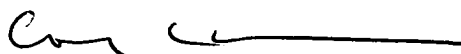
	Notes	31/5/18 £	31/5/17 £
FIXED ASSETS			
Tangible assets	4	1,784,042	1,221,205
Investments	5	1,695	1,695
		<u>1,785,737</u>	<u>1,222,900</u>
CURRENT ASSETS			
Stocks	6	73,024	50,920
Debtors	7	1,655,364	1,678,344
Cash at bank and in hand		7,971	5,848
		<u>1,736,359</u>	<u>1,735,112</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,760,743</u>	<u>1,678,984</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(24,384)</u>	<u>56,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,761,353</u>	<u>1,279,028</u>
CREDITORS			
Amounts falling due after more than one year	9	(141,055)	(177,370)
PROVISIONS FOR LIABILITIES		<u>(51,586)</u>	<u>(46,723)</u>
NET ASSETS		<u><u>1,568,712</u></u>	<u><u>1,054,935</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,001	20,001
Revaluation reserve		550,000	-
Retained earnings		998,711	1,034,934
SHAREHOLDERS' FUNDS		<u><u>1,568,712</u></u>	<u><u>1,054,935</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

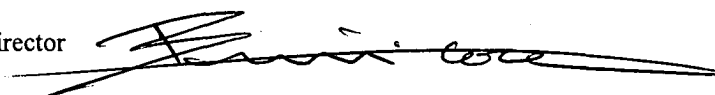
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 December 2018 and were signed on its behalf by:

Craig Cookson - Director



Brian Cookson Jnr - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

B Cookson Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is recognised at the point of sale, net of trade discounts and rebates granted.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

The non-depreciation of freehold property is a departure from the requirements of the Companies Act 2006 that all tangible fixed assets should be depreciated. Freehold property is held under the revaluation model as applicable under the provisions of Section 17 of FRS 102. The Directors consider that the carrying value of freehold property is not materially different to fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

A basic financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument of another entity.

The following assets and liabilities are classified as financial instruments: listed investments, trade debtors, amounts owed by group undertakings, other debtors, trade creditors, hire purchase contracts and other creditors.

Listed investments are measured at cost less impairment.

Hire purchase contracts and loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Trade debtors, trade creditors and amounts owed by group undertakings are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of the reporting period for objective evidence of impairment and if applicable is recognised as appropriate.

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.

Operating leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

2. ACCOUNTING POLICIES - continued

Going concern

The directors do not prepare forecasts for the ensuing year, but on the basis of information available to them, they are confident that the company has sufficient resources for the next 12 months. Thus the Going Concern basis of accounting has been adopted in the preparation of the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2017 - 30).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 June 2017	950,000	87,897	82,473	636,138	1,756,508
Additions	-	-	2,703	115,100	117,803
Disposals	-	-	-	(63,932)	(63,932)
Revaluations	550,000	-	-	-	550,000
At 31 May 2018	1,500,000	87,897	85,176	687,306	2,360,379
DEPRECIATION					
At 1 June 2017	-	63,759	71,547	399,997	535,303
Charge for year	-	6,035	3,407	86,417	95,859
Eliminated on disposal	-	-	-	(54,825)	(54,825)
At 31 May 2018	-	69,794	74,954	431,589	576,337
NET BOOK VALUE					
At 31 May 2018	1,500,000	18,103	10,222	255,717	1,784,042
At 31 May 2017	950,000	24,138	10,926	236,141	1,221,205

Cost or valuation at 31 May 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2009	140,254	-	-	-	140,254
Valuation in 2018	550,000	-	-	-	550,000
Cost	809,746	87,897	85,176	687,306	1,670,125
	1,500,000	87,897	85,176	687,306	2,360,379

If Land and buildings had not been revalued they would have been included at the following historical cost:

	31/5/18 £	31/5/17 £
Cost	809,746	809,746

Land and buildings were valued on an open market basis on 31 May 2018 by Charles D Bell MRICS of Morgan Martin.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 June 2017 and 31 May 2018	296,472
DEPRECIATION	
At 1 June 2017 and 31 May 2018	110,626
NET BOOK VALUE	
At 31 May 2018	185,846
At 31 May 2017	185,846

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2017 and 31 May 2018	82,506
PROVISIONS	
At 1 June 2017 and 31 May 2018	80,811
NET BOOK VALUE	
At 31 May 2018	1,695
At 31 May 2017	1,695

6. STOCKS

	31/5/18 £	31/5/17 £
Stocks	73,024	50,920

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Trade debtors	1,111,242	1,157,353
Amounts due from group undertakings	511,058	495,118
VAT	9,221	9,917
Prepayments	23,843	15,956
	1,655,364	1,678,344

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18	31/5/17
	£	£
Bank loans and overdrafts	432,199	464,706
Hire purchase contracts (see note 10)	60,217	55,420
Trade creditors	1,140,857	977,511
Corporation tax	15,761	29,060
Social security and other taxes	34,106	17,440
Accrued expenses	77,603	134,847
	<u>1,760,743</u>	<u>1,678,984</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/5/18	31/5/17
	£	£
Bank loans - 1-2 years	31,695	49,262
Bank loans - 2-5 years	-	35,565
Hire purchase contracts (see note 10)	109,360	92,543
	<u>141,055</u>	<u>177,370</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/5/18	31/5/17
	£	£
Net obligations repayable:		
Within one year	60,217	55,420
Between one and five years	109,360	92,543
	<u>169,577</u>	<u>147,963</u>
	Non-cancellable operating leases	
	31/5/18	31/5/17
	£	£
Within one year	47,155	60,907
Between one and five years	80,187	127,342
	<u>127,342</u>	<u>188,249</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

11. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/18	31/5/17
	£	£
Bank overdrafts	383,130	420,637
Bank loans	80,764	128,896
Hire purchase contracts	169,577	147,963
	<u>633,471</u>	<u>697,496</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael J Barker FCCA (Senior Statutory Auditor)
for and on behalf of Wallwork Nelson & Johnson

13. RELATED PARTY DISCLOSURES

The directors, C Cookson and B Cookson are also designated members of CMB Parking LLP.

During the year, the company recharged expenses to CMB Parking LLP amounting to £7,266 (2017: £4,492).

Included in administrative expenses in the Profit and Loss Account is a charge of £10,000 (2017: £10,000) in respect of the rent of property from Mrs Margaret Cookson, a related party by virtue of her relationship, being the mother of the directors, Craig and Brian Cookson.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is B C Cookson Holdings Limited.