

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

B. COOKSON LIMITED

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

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FOR THE YEAR ENDED 31 MAY 2021**

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B. COOKSON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTORS:

C Cookson
B Cookson Jnr

SECRETARY:

B Cookson Jnr

REGISTERED OFFICE:

Caxton Road
Fulwood
Preston
Lancashire
PR2 9ZB

REGISTERED NUMBER:

01864616 (England and Wales)

ACCOUNTANTS:

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

B. COOKSON LIMITED (REGISTERED NUMBER: 01864616)**BALANCE SHEET
31 MAY 2021**

	Notes	31/5/21 £	£	31/5/20 £	£
FIXED ASSETS					
Tangible assets	4		1,810,524		1,866,923
Investments	5		<u>1,136</u>		<u>1,695</u>
			1,811,660		1,868,618
CURRENT ASSETS					
Stocks	6		77,861		71,694
Debtors	7		1,367,155		1,085,994
Cash at bank and in hand			<u>280,242</u>		<u>300,316</u>
			1,725,258		1,458,004
CREDITORS					
Amounts falling due within one year	8		<u>1,479,602</u>		<u>1,072,517</u>
NET CURRENT ASSETS			<u>245,656</u>		<u>385,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,057,316		2,254,105
CREDITORS					
Amounts falling due after more than one year	9		(318,187)		(551,895)
PROVISIONS FOR LIABILITIES	13		<u>(52,405)</u>		<u>(92,675)</u>
NET ASSETS			<u>1,686,724</u>		<u>1,609,535</u>
CAPITAL AND RESERVES					
Called up share capital			20,001		20,001
Revaluation reserve			690,253		690,253
Retained earnings			<u>976,470</u>		<u>899,281</u>
SHAREHOLDERS' FUNDS			<u>1,686,724</u>		<u>1,609,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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.

B. COOKSON LIMITED (REGISTERED NUMBER: 01864616)

BALANCE SHEET - continued
31 MAY 2021

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

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 1 February 2022 and were signed on its behalf by:

B Cookson Jnr - Director

C Cookson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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 (£).

The principal trading address of the company is considered to be the same as the Registered Office.

2. 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 as modified by the revaluation of certain assets.

Turnover

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

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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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 as they are incurred over the period of the lease.

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.

Going concern

The directors have considered the effects of the COVID 19 restrictions on the company. The company has taken advantage of government assistance where the directors have considered it appropriate. Whilst there is still uncertainty as to the length of time the restrictions will continue, at the time of approval, the directors believe that the company has sufficient trade and financial resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting in preparing the financial statements has been adopted.

Other income

Government grants receivable consists of funds received under the Coronavirus Job Retention Scheme implemented by the UK Government response to the COVID 19 pandemic as a contribution to employee costs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 28) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 June 2020	1,500,000	949,635	2,449,635
Additions	-	48,503	48,503
Disposals	-	(128,108)	(128,108)
At 31 May 2021	<u>1,500,000</u>	<u>870,030</u>	<u>2,370,030</u>
DEPRECIATION			
At 1 June 2020	-	582,712	582,712
Charge for year	-	95,923	95,923
Eliminated on disposal	-	(119,129)	(119,129)
At 31 May 2021	<u>-</u>	<u>559,506</u>	<u>559,506</u>
NET BOOK VALUE			
At 31 May 2021	<u>1,500,000</u>	<u>310,524</u>	<u>1,810,524</u>
At 31 May 2020	<u>1,500,000</u>	<u>366,923</u>	<u>1,866,923</u>

Cost or valuation at 31 May 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2009	140,254	-	140,254
Valuation in 2018	550,000	-	550,000
Cost	<u>809,746</u>	<u>870,030</u>	<u>1,679,776</u>
	<u>1,500,000</u>	<u>870,030</u>	<u>2,370,030</u>

If Freehold property had not been revalued they would have been included at the following historical cost:

	31/5/21 £	31/5/20 £
Cost	<u>809,746</u>	<u>809,746</u>

Freehold property 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 2021**

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 June 2020	475,930
Transfer to ownership	(44,000)
At 31 May 2021	<u>431,930</u>
DEPRECIATION	
At 1 June 2020	181,332
Charge for year	70,531
Transfer to ownership	(31,528)
At 31 May 2021	<u>220,335</u>
NET BOOK VALUE	
At 31 May 2021	<u>211,595</u>
At 31 May 2020	<u>294,598</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2020 and 31 May 2021	<u>82,506</u>
PROVISIONS	
At 1 June 2020	80,811
Provision for year	559
At 31 May 2021	<u>81,370</u>
NET BOOK VALUE	
At 31 May 2021	<u>1,136</u>
At 31 May 2020	<u>1,695</u>

6. STOCKS

	31/5/21 £	31/5/20 £
Stocks	<u>77,861</u>	<u>71,694</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/5/21	31/5/20
	£	£
Trade debtors	830,872	578,041
Other debtors	536,283	507,953
	<u>1,367,155</u>	<u>1,085,994</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/21	31/5/20
	£	£
Bank loans and overdrafts (see note 10)	24,553	15,921
Hire purchase contracts (see note 11)	62,701	77,199
Trade creditors	1,235,773	831,627
Taxation and social security	62,408	63,040
Other creditors	94,167	84,730
	<u>1,479,602</u>	<u>1,072,517</u>

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

	31/5/21	31/5/20
	£	£
Bank loans (see note 10)	197,774	373,655
Hire purchase contracts (see note 11)	120,413	178,240
	<u>318,187</u>	<u>551,895</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31/5/21	31/5/20
	£	£
Amounts falling due within one year or on demand:		
Bank loan	<u>24,553</u>	<u>15,921</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>25,363</u>	<u>57,150</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>172,411</u>	<u>316,505</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/5/21	31/5/20
	£	£
Net obligations repayable:		
Within one year	62,701	77,199
Between one and five years	<u>120,413</u>	<u>178,240</u>
	<u>183,114</u>	<u>255,439</u>

	Non-cancellable operating leases	
	31/5/21	31/5/20
	£	£
Within one year	28,943	21,708
Between one and five years	<u>-</u>	<u>28,943</u>
	<u>28,943</u>	<u>50,651</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/21	31/5/20
	£	£
Bank loans	222,327	389,576
Hire purchase contracts	<u>183,114</u>	<u>255,439</u>
	<u>405,441</u>	<u>645,015</u>

13. PROVISIONS FOR LIABILITIES

	31/5/21	31/5/20
	£	£
Deferred taxation	<u>52,405</u>	<u>92,675</u>
		Deferred tax
		£
Balance at 1 June 2020		92,675
Credit to Income Statement during year		<u>(40,270)</u>
Balance at 31 May 2021		<u>52,405</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

14. 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 £4,690 (2020: £4,805).

Included in administrative expenses in the Profit and Loss account is a charge of £10,000 (2020: £10,000) in respect of the rent of a property from Mrs Margaret Cookson, the mother of directors C Cookson and B Cookson.

The company is a wholly owned subsidiary of BC Cookson Holdings Limited. As at the year end the balance owing from BC Cookson Holdings Limited was £479,813 (2020: £485,536).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is BC Cookson Holdings Limited.

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.