

COMPANY REGISTRATION NUMBER: 02124102

Cole Enterprises Limited

Filleted Unaudited Financial Statements

31 March 2021

Cole Enterprises Limited

Financial Statements

Year ended 31st March 2021

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Cole Enterprises Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	510,000	510,000
Current assets			
Debtors	5	3,230	3,230
Cash at bank and in hand		226,554	194,488
		229,784	197,718
Creditors: amounts falling due within one year	6	50,796	35,351
Net current assets		178,988	162,367
Total assets less current liabilities		688,988	672,367
Provisions			
Taxation including deferred tax		18,309	18,309
Net assets		670,679	654,058
Capital and reserves			
Called up share capital	7	6,666	6,666
Share premium account		68,667	68,667
Profit and loss account		595,346	578,725
Shareholders funds		670,679	654,058

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cole Enterprises Limited

Statement of Financial Position (continued)

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 15 October 2021 , and are signed on behalf of the board by:

Mr. M. J. Fitzpatrick

Director

Company registration number: 02124102

Cole Enterprises Limited

Notes to the Financial Statements

Year ended 31st March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cardinal House, Bury Street, Ruislip, HA4 7GD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: provision is made for tax on gains arising from the revaluation of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that there is a binding agreement to dispose of the assets concerned at the balance sheet date. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Investment property £
Cost	
At 1st April 2020 and 31st March 2021	510,000 -----
Depreciation	
At 1st April 2020 and 31st March 2021	— -----
Carrying amount	
At 31st March 2021	510,000 -----
At 31st March 2020	510,000 -----

The investment properties are included at a fair value of £510,000 at the year end (historic cost £413,636). The properties were valued by the director, based on comparable properties in the local area.

5. Debtors

	2021 £	2020 £
Trade debtors	3,000	3,000
Prepayments and accrued income	230 -----	230 -----
	3,230 -----	3,230 -----

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,600	1,600
Corporation tax	4,138	2,618
Social security and other taxes	18,110	15,665
Other creditors	26,948 -----	15,468 -----
	50,796 -----	35,351 -----

7. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	6,666 -----	6,666 -----	6,666 -----	6,666 -----

8. Related party transactions

During the year the company entered into the following transactions with related parties: Balance owed by/(owed to)

		2021	2020
	£	£	
Other related parties		26,948	15,468
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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.