

COMPANY REGISTRATION NUMBER: 02716657

**Blue Cap Coffee Limited**

**Unaudited Abridged Financial Statements**

**31 October 2017**

**Blue Cap Coffee Limited**  
**Abridged Financial Statements**

**Year ended 31 October 2017**

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# **Blue Cap Coffee Limited**

## **Directors' Report**

### **Year ended 31 October 2017**

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 October 2017 .

#### **Principal activities**

The principal activity of the company during the year was that of wholesalers of coffee.

#### **Directors**

The directors who served the company during the year were as follows:

J B Williams

M Lovering

L Hoare

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 July 2018 and signed on behalf of the board by:

J B Williams

Director

Registered office:

88 Sheep Street

Bicester

Oxfordshire

OX26 6LP

## **Blue Cap Coffee Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Blue Cap Coffee Limited**

#### **Year ended 31 October 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 October 2017, which comprise the abridged statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

C J LEECH AND COMPANY Chartered accountant

88 Sheep Street Bicester Oxon OX26 6LP

31 July 2018

# Blue Cap Coffee Limited

## Abridged Statement of Income and Retained Earnings

Year ended 31 October 2017

|   |          | 2017              | 2016    |
|---|----------|-------------------|---------|
|   | Note     | £                 | £       |
| <b>Gross profit</b>   |          | <b>796,587</b>    | 766,932 |
| Administrative expenses   |          | <b>578,227</b>    | 526,445 |
|   |          | -----             | -----   |
| <b>Operating profit</b>   |          | <b>218,360</b>    | 240,487 |
| Interest payable and similar expenses                               |          | <b>6,992</b>      | 133,564 |
|   |          | -----             | -----   |
| <b>Profit before taxation</b>                                       | <b>5</b> | <b>211,368</b>    | 106,923 |
| Tax on profit   |          | <b>17,884</b>     | —       |
|   |          | -----             | -----   |
| <b>Profit for the financial year and total comprehensive income</b> |          | <b>193,484</b>    | 106,923 |
|   |          | -----             | -----   |
| Dividends paid and payable  |          | <b>( 120,456)</b> | —       |
| <b>Retained earnings at the start of the year</b>                   |          | <b>234,360</b>    | 127,437 |
|   |          | -----             | -----   |
| <b>Retained earnings at the end of the year</b>                     |          | <b>307,388</b>    | 234,360 |
|   |          | -----             | -----   |

All the activities of the company are from continuing operations.

# Blue Cap Coffee Limited

## Statement of Financial Position

**31 October 2017**

|  |      | 2017    | 2016    |
|--|------|---------|---------|
|  | Note | £       | £       |
| <b>Fixed assets</b>  |      |         |         |
| Intangible assets  | 6    | 291,985 | 308,206 |
| Tangible assets  | 7    | 277,087 | 354,196 |
|  |      | -----   | -----   |
|  |      | 569,072 | 662,402 |
| <b>Current assets</b>  |      |         |         |
| Stocks   |      | 89,724  | 91,652  |
| Debtors  | 8    | 536,954 | 537,024 |
| Cash at bank and in hand                                       |      | 37,799  | 12,000  |
|  |      | -----   | -----   |
|  |      | 664,477 | 640,676 |
| <b>Creditors: amounts falling due within one year</b>          | 9    | 459,675 | 557,836 |
|  |      | -----   | -----   |
| <b>Net current assets</b>                                      |      | 204,802 | 82,840  |
|  |      | -----   | -----   |
| <b>Total assets less current liabilities</b>                   |      | 773,874 | 745,242 |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | 284,426 | 328,822 |
|  |      | -----   | -----   |
| <b>Net assets</b>  |      | 489,448 | 416,420 |
|  |      | -----   | -----   |
| <b>Capital and reserves</b>                                    |      |         |         |
| Called up share capital  |      | 1,134   | 1,134   |
| Share premium account  |      | 180,926 | 180,926 |
| Profit and loss account  |      | 307,388 | 234,360 |
|  |      | -----   | -----   |
| <b>Shareholders funds</b>                                      |      | 489,448 | 416,420 |
|  |      | -----   | -----   |

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

For the year ending 31 October 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings for the year ending 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

# **Blue Cap Coffee Limited**

## **Statement of Financial Position** *(continued)*

### **31 October 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 31 July 2018 , and are signed on behalf of the board by:

J B Williams

Director

Company registration number: 02716657

# **Blue Cap Coffee Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 October 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 88 Sheep Street, Bicester, Oxfordshire, OX26 6LP.

### **2. Statement of compliance**

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.



**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**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.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                   |   |                      |
|-------------------|---|----------------------|
| Plant & Machinery | - | 25% reducing balance |
| Exhibition Panels | - | 33% straight line    |
| Motor Vehicles    | - | 25% reducing balance |
| Brand Design      | - | 33% straight line    |

Office Equipment - 20% straight line

### **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.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2016: 4 ).

### **5. Profit before taxation**

Profit before taxation is stated after charging:

|                                   | <b>2017</b>    | 2016    |
|-----------------------------------|----------------|---------|
|                                   | <b>£</b>       | £       |
| Amortisation of intangible assets | <b>16,221</b>  | 16,221  |
| Depreciation of tangible assets   | <b>132,780</b> | 128,624 |
|                                   | .....          | .....   |

## 6. Intangible assets

|   | <b>Goodwill</b> |
|---|-----------------|
|   | <b>£</b>        |
| <b>Cost</b>                                   |                 |
| <b>At 1 November 2016 and 31 October 2017</b> | <b>324,427</b>  |
|   | -----           |
| <b>Amortisation</b>                           |                 |
| At 1 November 2016                            | <b>16,221</b>   |
| Charge for the year                           | <b>16,221</b>   |
|   | -----           |
| <b>At 31 October 2017</b>                     | <b>32,442</b>   |
|   | -----           |
| <b>Carrying amount</b>                        |                 |
| <b>At 31 October 2017</b>                     | <b>291,985</b>  |
|   | -----           |
| At 31 October 2016                            | 308,206         |
|   | -----           |

## 7. Tangible assets

|                        | Plant and<br>machinery | Fixtures and<br>fittings | Motor vehicles | Equipment     | User defined<br>asset | Total            |
|------------------------|------------------------|--------------------------|----------------|---------------|-----------------------|------------------|
|                        | £                      | £                        | £              | £             | £                     | £                |
| <b>Cost</b>            |                        |                          |                |               |                       |                  |
| At 1 Nov 2016          | 624,873                | 2,660                    | 34,700         | 16,246        | 5,786                 | <b>684,265</b>   |
| Additions              | 36,979                 | —                        | —              | 22,611        | —                     | <b>59,590</b>    |
| Disposals              | —                      | —                        | ( 19,800)      | —             | —                     | <b>( 19,800)</b> |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |
| <b>At 31 Oct 2017</b>  | <b>661,852</b>         | <b>2,660</b>             | <b>14,900</b>  | <b>38,857</b> | <b>5,786</b>          | <b>724,055</b>   |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |
| <b>Depreciation</b>    |                        |                          |                |               |                       |                  |
| At 1 Nov 2016          | 299,804                | 2,660                    | 16,192         | 9,613         | 1,800                 | <b>330,069</b>   |
| Charge for the year    | 119,973                | —                        | 3,725          | 7,587         | 1,496                 | <b>132,781</b>   |
| Disposals              | —                      | —                        | ( 15,882)      | —             | —                     | <b>( 15,882)</b> |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |
| <b>At 31 Oct 2017</b>  | <b>419,777</b>         | <b>2,660</b>             | <b>4,035</b>   | <b>17,200</b> | <b>3,296</b>          | <b>446,968</b>   |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |
| <b>Carrying amount</b> |                        |                          |                |               |                       |                  |
| <b>At 31 Oct 2017</b>  | <b>242,075</b>         | <b>—</b>                 | <b>10,865</b>  | <b>21,657</b> | <b>2,490</b>          | <b>277,087</b>   |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |
| At 31 Oct 2016         | 325,069                | —                        | 18,508         | 6,633         | 3,986                 | 354,196          |
|                        | -----                  | -----                    | -----          | -----         | -----                 | -----            |

## 8. Debtors

|               | <b>2017</b>    | 2016     |
|---------------|----------------|----------|
|               | <b>£</b>       | <b>£</b> |
| Trade debtors | <b>279,826</b> | 271,889  |
| Other debtors | <b>257,128</b> | 265,135  |
|               | -----          | -----    |
|               | <b>536,954</b> | 537,024  |
|               | -----          | -----    |

**9. Creditors: amounts falling due within one year**

|                                 | 2017    | 2016    |
|---------------------------------|---------|---------|
|                                 | £       | £       |
| Bank loans and overdrafts       | 30,000  | 31,284  |
| Trade creditors                 | 245,163 | 237,759 |
| Corporation tax                 | 17,884  | —       |
| Social security and other taxes | 10,889  | —       |
| Other creditors                 | 155,739 | 288,793 |
|                                 | -----   | -----   |
|                                 | 459,675 | 557,836 |
|                                 | -----   | -----   |

**10. Creditors: amounts falling due after more than one year**

|                           | 2017    | 2016    |
|---------------------------|---------|---------|
|                           | £       | £       |
| Bank loans and overdrafts | 284,426 | 314,916 |
| Other creditors           | —       | 13,906  |
|                           | -----   | -----   |
|                           | 284,426 | 328,822 |
|                           | -----   | -----   |

**11. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.