

**BORDER CORDAGE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**BORDER CORDAGE LIMITED**  
**REGISTERED NUMBER: 04475557**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	4	38,784	34,091
Debtors: amounts falling due within one year	5	71,957	57,832
Cash at bank and in hand	6	11,768	12,975
		<u>122,509</u>	<u>104,898</u>
Creditors: amounts falling due within one year	7	(61,945)	(49,734)
<b>Net current assets</b>		<u>60,564</u>	<u>55,164</u>
<b>Total assets less current liabilities</b>		<u>60,564</u>	<u>55,164</u>
<b>Net assets</b>		<u><u>60,564</u></u>	<u><u>55,164</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		60,464	55,064
		<u><u>60,564</u></u>	<u><u>55,164</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2018.

**S Coburn**

Director

The notes on pages 5 to 8 form part of these financial statements.

**L Coburn**

Director

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**BORDER CORDAGE LIMITED**  
**REGISTERED NUMBER: 04475557**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2017**

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**BORDER CORDAGE LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2016	100	55,064	55,164
<b>Comprehensive income for the year</b>			
Profit for the year	-	20,400	20,400
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	20,400	20,400
Dividends: Equity capital	-	(15,000)	(15,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(15,000)	(15,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 August 2017</b>	<b>100</b>	<b>60,464</b>	<b>60,564</b>

The notes on pages 5 to 8 form part of these financial statements.

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**BORDER CORDAGE LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2016**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2015	100	57,339	57,439
<b>Comprehensive income for the year</b>			
Profit for the year	-	33,125	33,125
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	33,125	33,125
Dividends: Equity capital	-	(35,400)	(35,400)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(35,400)	(35,400)
	<hr/>	<hr/>	<hr/>
<b>At 31 August 2016</b>	<b>100</b>	<b>55,064</b>	<b>55,164</b>

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. General information**

Border Cordage Limited is a private limited company, limited by shares, incorporated in England and Wales. Its registered office is c/o The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ. The company number is 04475557.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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**2. Accounting policies (continued)**

**2.3 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**BORDER CORDAGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.9 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2017 No.</b>	<b>2016 No.</b>
Directors	<b>2</b>	<b>2</b>
Production	<b>2</b>	<b>2</b>
	<hr/>	<hr/>
	<b>4</b>	<b>4</b>
	<hr/>	<hr/>

**4. Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Raw materials and consumables	<b>35,562</b>	<b>29,110</b>
Work in progress (goods to be sold)	<b>3,222</b>	<b>4,981</b>
	<hr/>	<hr/>
	<b>38,784</b>	<b>34,091</b>
	<hr/>	<hr/>

**5. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>71,957</b>	<b>57,832</b>
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	<b>71,957</b>	<b>57,832</b>
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**BORDER CORDAGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**6. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>11,768</b>	<b>12,975</b>
	<u><b>11,768</b></u>	<u><b>12,975</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>18,266</b>	<b>31,312</b>
Corporation tax	<b>5,228</b>	<b>8,396</b>
Other taxation and social security	<b>13,227</b>	<b>6,026</b>
Other creditors	<b>22,474</b>	<b>-</b>
Accruals and deferred income	<b>2,750</b>	<b>4,000</b>
	<u><b>61,945</b></u>	<u><b>49,734</b></u>

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.