

J N Coxhead Ltd

trading as J N Coxhead

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

J N Coxhead Ltd
trading as J N Coxhead

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J N Coxhead Ltd
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(Registration number: 05584339)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	29,260	31,185
Tangible assets	<u>5</u>	<u>133,620</u>	<u>131,474</u>
		<u>162,880</u>	<u>162,659</u>
Current assets			
Stocks	<u>6</u>	25,000	22,500
Debtors	<u>7</u>	<u>4,506</u>	<u>4,132</u>
		29,506	26,632
Creditors: Amounts falling due within one year	<u>8</u>	<u>(86,461)</u>	<u>(86,012)</u>
Net current liabilities		<u>(56,955)</u>	<u>(59,380)</u>
Total assets less current liabilities		105,925	103,279
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(185,027)</u>	<u>(144,933)</u>
Net liabilities		<u><u>(79,102)</u></u>	<u><u>(41,654)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(79,103)</u>	<u>(41,655)</u>
Total equity		<u><u>(79,102)</u></u>	<u><u>(41,654)</u></u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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(Registration number: 05584339)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 4 October 2017

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Mr Jason Nicholas Coxhead

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Ashgrove
6 Royalty Ave
New Longton
Preston
Lancashire
PR4 4JN

The principal place of business is:

Ashgrove
6 Royalty Ave
New Longton
Preston
Lancashire
PR4 4JN

These financial statements were authorised for issue by the director on 4 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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Office equipment	25% reducing balance
Land and buildings	2% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	38,500	38,500
At 31 March 2017	38,500	38,500
Amortisation		
At 1 April 2016	7,315	7,315
Amortisation charge	1,925	1,925
At 31 March 2017	9,240	9,240
Carrying amount		
At 31 March 2017	29,260	29,260
At 31 March 2016	31,185	31,185

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2016	85,007	3,563	1,000	86,516
Additions	-	-	20,833	427
At 31 March 2017	85,007	3,563	21,833	86,943
Depreciation				
At 1 April 2016	4,542	1,870	-	37,199
Charge for the year	1,609	862	5,208	12,436
At 31 March 2017	6,151	2,732	5,208	49,635
Carrying amount				
At 31 March 2017	78,856	831	16,625	37,308
At 31 March 2016	80,465	1,692	-	49,317

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Notes to the Financial Statements for the Year Ended 31 March 2017

	Total £
Cost or valuation	
At 1 April 2016	176,086
Additions	<u>21,260</u>
At 31 March 2017	<u>197,346</u>
Depreciation	
At 1 April 2016	43,611
Charge for the year	<u>20,115</u>
At 31 March 2017	<u>63,726</u>
Carrying amount	
At 31 March 2017	<u><u>133,620</u></u>
At 31 March 2016	<u><u>131,474</u></u>

Included within the net book value of land and buildings above is £78,856 (2016 - £80,465) in respect of long leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	<u>25,000</u>	<u>22,500</u>

7 Debtors

	2017 £	2016 £
Prepayments	2,197	1,456
VAT	<u>2,309</u>	<u>2,676</u>
Total current trade and other debtors	<u><u>4,506</u></u>	<u><u>4,132</u></u>

8 Creditors

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Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	39,944	24,472
Trade creditors		26,199	35,831
Directors loan account		14,329	17,214
Taxation and social security		433	539
Other creditors		5,556	7,956
		<u>86,461</u>	<u>86,012</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>185,027</u>	<u>144,933</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	169,129	144,933
Finance lease liabilities	15,898	-
	<u>185,027</u>	<u>144,933</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	12,955	6,877
Bank overdrafts	23,989	17,595
Finance lease liabilities	3,000	-
	<u>39,944</u>	<u>24,472</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.