

J N Coxhead Ltd

trading as J N Coxhead

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

J N Coxhead Ltd
trading as J N Coxhead

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

J N Coxhead Ltd
trading as J N Coxhead

Company Information

Directors Mr J N Coxhead
Mrs V Coxhead
Mr J E Coxhead

Company secretary Mrs T R Coxhead

Registered office Ashgrove
6 Royalty Ave
New Longton
Preston
Lancashire
PR4 4JN

J N Coxhead Ltd
trading as J N Coxhead

(Registration number: 05584339)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	23,485	25,410
Tangible assets	<u>5</u>	<u>79,124</u>	<u>84,546</u>
		<u>102,609</u>	<u>109,956</u>
Current assets			
Debtors	<u>6</u>	391	2
Cash at bank and in hand		<u>93</u>	<u>(1,142)</u>
		484	(1,140)
Creditors: Amounts falling due within one year	<u>7</u>	<u>(21,799)</u>	<u>(33,808)</u>
Net current liabilities		<u>(21,315)</u>	<u>(34,948)</u>
Total assets less current liabilities		81,294	75,008
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(215,215)</u>	<u>(220,787)</u>
Net liabilities		<u>(133,921)</u>	<u>(145,779)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(133,922)</u>	<u>(145,780)</u>
Shareholders' deficit		<u>(133,921)</u>	<u>(145,779)</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 2 October 2020 and signed on its behalf by:

.....

Mr J N Coxhead
Director

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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

These financial statements were authorised for issue by the Board on 2 October 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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.

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.

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 directors) during the year, was 1 (2019 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	38,500	38,500
At 31 March 2020	38,500	38,500
Amortisation		
At 1 April 2019	13,090	13,090
Amortisation charge	1,925	1,925
At 31 March 2020	15,015	15,015
Carrying amount		
At 31 March 2020	23,485	23,485
At 31 March 2019	25,410	25,410

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Farm buildings £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	85,007	21,833	106,840
At 31 March 2020	85,007	21,833	106,840
Depreciation			
At 1 April 2019	9,274	13,020	22,294
Charge for the period	1,515	3,907	5,422
At 31 March 2020	10,789	16,927	27,716
Carrying amount			
At 31 March 2020	74,218	4,906	79,124
At 31 March 2019	75,733	8,813	84,546

Included within the net book value of land and buildings above is £74,219 (2019 - £75,733) in respect of long leasehold land and buildings.

6 Debtors

	2020 £	2019 £
Trade debtors	391	-
Prepayments	-	2
Total current trade and other debtors	391	2

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		5,945	17,691
Credit card account		1,725	1,715
Accruals		1,126	1,228
Bank loans		9,524	9,695
Hire purchase		3,479	3,479
		<u>21,799</u>	<u>33,808</u>
Due after one year			
Bank loans (1-2 years)		9,809	10,195
Bank loans (2 - 5 years)		39,238	39,278
Bank loans (over 5 years)		117,748	125,137
Hire purchase		5,157	9,259
		<u>171,952</u>	<u>183,869</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>215,215</u>	<u>220,787</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank loans	166,795	174,610
Hire purchase	5,157	9,259
Directors loan account	43,263	36,918
	<u>215,215</u>	<u>220,787</u>
Current loans and borrowings		
Bank loans	9,524	9,695
Hire purchase	3,479	3,479
	<u>13,003</u>	<u>13,174</u>

J N Coxhead Ltd
trading as J N Coxhead

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Bank borrowings

The carrying amount at year end is £176,318 (2019 - £184,305).

Security held against agricultural land and property at Ash Grove, New Longton, Preston valued at £475,000 on the 12th December 2019.

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.