

J N Coxhead Ltd

trading as J N Coxhead

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 29 March 2018

DSM CA Limited
Station House Station Road
Whalley
Clitheroe
Lancashire
BB7 9RT

J N Coxhead Ltd
trading as J N Coxhead

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J N Coxhead Ltd
trading as J N Coxhead

Company Information

Director	Mr J N Coxhead
Company secretary	Mrs T R Coxhead
Registered office	Ashgrove 6 Royalty Ave New Longton Preston Lancashire PR4 4JN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
J N Coxhead Ltd
trading as J N Coxhead
for the Period Ended 29 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J N Coxhead Ltd for the period ended 29 March 2018 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of J N Coxhead Ltd, as a body, in accordance with the terms of our engagement letter dated 15 May 2008. Our work has been undertaken solely to prepare for your approval the accounts of J N Coxhead Ltd and state those matters that we have agreed to state to the Board of Directors of J N Coxhead Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J N Coxhead Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that J N Coxhead Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of J N Coxhead Ltd. You consider that J N Coxhead Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of J N Coxhead Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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DSM CA Limited
Station House Station Road
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18 June 2019

J N Coxhead Ltd
trading as J N Coxhead

(Registration number: 05584339)
Balance Sheet as at 29 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	27,335	29,260
Tangible assets	<u>5</u>	89,999	133,620
		<u>117,334</u>	<u>162,880</u>
Current assets			
Stocks	<u>6</u>	-	25,000
Debtors	<u>7</u>	2,601	4,506
Cash at bank		13,080	(23,989)
		15,681	5,517
Creditors: Amounts falling due within one year	<u>8</u>	(66,102)	(62,472)
Net current liabilities		(50,421)	(56,955)
Total assets less current liabilities		66,913	105,925
Creditors: Amounts falling due after more than one year	<u>8</u>	(194,253)	(185,027)
Net liabilities		<u>(127,340)</u>	<u>(79,102)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(127,341)	(79,103)
Total equity		<u>(127,340)</u>	<u>(79,102)</u>

For the financial period ending 29 March 2018 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 period 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.

The notes on pages 5 to 11 form an integral part of these financial statements.

J N Coxhead Ltd
trading as J N Coxhead

(Registration number: 05584339)
Balance Sheet as at 29 March 2018

Approved and authorised by the director on 18 June 2019

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Mr J N Coxhead
Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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J N Coxhead Ltd
trading as J N Coxhead

Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

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 director on 18 June 2019.

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 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

Plant and machinery
Motor vehicles
Fixtures and fittings
Office equipment

Depreciation method and rate

25% reducing balance
25% reducing balance
25% reducing balance
25% reducing balance

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Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

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 Period from 1 April 2017 to 29 March 2018

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 period, was 3 (2017 - 5).

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Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	38,500	38,500
At 29 March 2018	38,500	38,500
Amortisation		
At 1 April 2017	9,240	9,240
Amortisation charge	1,925	1,925
At 29 March 2018	11,165	11,165
Carrying amount		
At 29 March 2018	27,335	27,335
At 31 March 2017	29,260	29,260

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2017	85,007	3,563	21,833	86,943
Disposals	-	(3,562)	-	(86,943)
At 29 March 2018	85,007	1	21,833	-
Depreciation				
At 1 April 2017	6,151	2,732	5,208	49,635
Charge for the year	1,577	-	3,906	-
Eliminated on disposal	-	(2,732)	-	(49,635)
At 29 March 2018	7,728	-	9,114	-
Carrying amount				
At 29 March 2018	77,279	1	12,719	-
At 31 March 2017	78,856	831	16,625	37,308

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Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

	Total £
Cost or valuation	
At 1 April 2017	197,346
Disposals	(90,505)
	<hr/>
At 29 March 2018	106,841
	<hr/>
Depreciation	
At 1 April 2017	63,726
Charge for the year	5,483
Eliminated on disposal	(52,367)
	<hr/>
At 29 March 2018	16,842
	<hr/>
Carrying amount	
At 29 March 2018	89,999
	<hr/>
At 31 March 2017	133,620
	<hr/>

Included within the net book value of land and buildings above is £77,279 (2017 - £78,856) in respect of long leasehold land and buildings.

6 Stocks

	2018 £	2017 £
Stock	-	25,000
	<hr/>	<hr/>

7 Debtors

	2018 £	2017 £
Prepayments	2,197	2,197
VAT	-	2,309
PAYE Debtor	404	-
	<hr/>	<hr/>
Total current trade and other debtors	2,601	4,506
	<hr/>	<hr/>

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Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		22,058	26,199
Directors loan account		18,834	14,328
Taxation and social security		-	433
Credit card account		2,514	4,756
Accruals		1,480	800
Bank loans		12,956	12,956
Hire purchase		3,000	3,000
VAT Control account		5,260	-
		<u>66,102</u>	<u>62,472</u>

Due after one year

Bank loans (1-2 years)		13,377	13,377
Bank loans (2 - 5 years)		41,385	41,385
Bank loans (over 5 years)		126,282	114,367
Hire purchase		13,209	15,898
		<u>194,253</u>	<u>185,027</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>194,253</u>	<u>185,027</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank loans	181,044	169,129
Hire purchase	<u>13,209</u>	<u>15,898</u>
	<u>194,253</u>	<u>185,027</u>

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Notes to the Financial Statements for the Period from 1 April 2017 to 29 March 2018

	2018 £	2017 £
Current loans and borrowings		
Bank loans	12,956	12,956
Hire purchase	3,000	3,000
	<u>15,956</u>	<u>15,956</u>

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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.