

REGISTERED NUMBER: 06319715 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
COWANS DIRECT LIMITED

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for the Year Ended 31 December 2018**

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COWANS DIRECT LIMITED

Company Information
for the Year Ended 31 December 2018

DIRECTOR: K W Foot

SECRETARY: Mrs L Foot

REGISTERED OFFICE: Unit 5
Abbeymead Industrial Park
Brooker Road
Waltham Abbey
EN9 1HU

REGISTERED NUMBER: 06319715 (England and Wales)

ACCOUNTANTS: Barnard Mountstephens Childs Limited
Chartered Certified Accountants
Victoria House
50 Alexandra Street
Southend-on-Sea
Essex
SS1 1BN

COWANS DIRECT LIMITED (REGISTERED NUMBER: 06319715)

**Balance Sheet
31 December 2018**

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Intangible assets	4		171,872		288,271
Tangible assets	5		<u>3,524</u>		<u>4,837</u>
			175,396		293,108
CURRENT ASSETS					
Stocks		48,118		61,446	
Debtors	6	297,949		345,463	
Cash at bank and in hand		<u>95,230</u>		<u>63,047</u>	
		441,297		469,956	
CREDITORS					
Amounts falling due within one year	7	<u>515,385</u>		<u>561,562</u>	
NET CURRENT LIABILITIES			<u>(74,088)</u>		<u>(91,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,308		201,502
CREDITORS					
Amounts falling due after more than one year	8		-		98,366
NET ASSETS			<u>101,308</u>		<u>103,136</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Retained earnings			<u>93,808</u>		<u>95,636</u>
SHAREHOLDERS' FUNDS			<u>101,308</u>		<u>103,136</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

K W Foot - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Cowans Direct Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012 and further businesses in 2013, 2014, 2015 and 2017, is being amortised over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018	
and 31 December 2018	<u>735,329</u>
AMORTISATION	
At 1 January 2018	447,058
Charge for year	<u>116,399</u>
At 31 December 2018	<u>563,457</u>
NET BOOK VALUE	
At 31 December 2018	<u>171,872</u>
At 31 December 2017	<u>288,271</u>

5. TANGIBLE FIXED ASSETS

	Plant & equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018	41,526	13,988	1,181	56,695
Additions	660	-	-	660
Disposals	-	-	(1,181)	(1,181)
At 31 December 2018	<u>42,186</u>	<u>13,988</u>	<u>-</u>	<u>56,174</u>
DEPRECIATION				
At 1 January 2018	37,990	12,897	971	51,858
Charge for year	1,402	361	-	1,763
Eliminated on disposal	-	-	(971)	(971)
At 31 December 2018	<u>39,392</u>	<u>13,258</u>	<u>-</u>	<u>52,650</u>
NET BOOK VALUE				
At 31 December 2018	<u>2,794</u>	<u>730</u>	<u>-</u>	<u>3,524</u>
At 31 December 2017	<u>3,536</u>	<u>1,091</u>	<u>210</u>	<u>4,837</u>

COWANS DIRECT LIMITED (REGISTERED NUMBER: 06319715)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade debtors	270,876	314,752
Other debtors	239	1,695
Prepayments	26,834	29,016
	<u>297,949</u>	<u>345,463</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Bank loans and overdrafts	37,811	-
Trade creditors	293,400	367,063
Corporation tax	6,815	-
Social security and other taxes	7,834	8,380
VAT	28,097	34,135
Other creditors	95,830	96,000
Directors loan account	20,247	24,754
Accrued expenses	25,351	31,230
	<u>515,385</u>	<u>561,562</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/18	31/12/17
	£	£
Other creditors	<u>-</u>	<u>98,366</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.