

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**COWANS DIRECT LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**COWANS DIRECT LIMITED**

**Company Information**  
**for the Year Ended 31 December 2021**

**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 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		142,500		182,150
Tangible assets	5		<u>3,233</u>		<u>4,359</u>
			145,733		186,509
<b>CURRENT ASSETS</b>					
Stocks		44,542		42,628	
Debtors	6	208,895		178,301	
Cash at bank and in hand		<u>149,117</u>		<u>180,969</u>	
		402,554		401,898	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>398,509</u>		<u>407,633</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>4,045</u>		<u>(5,735)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			149,778		180,774
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>79,545</u>		<u>115,530</u>
<b>NET ASSETS</b>			<u>70,233</u>		<u>65,244</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			7,500		7,500
Retained earnings			<u>62,733</u>		<u>57,744</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>70,233</u>		<u>65,244</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2021**

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

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

The financial statements were approved by the director and authorised for issue on 28 September 2022 and were signed by:

K W Foot - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**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 number of businesses is being amortised over its estimated useful life of 10 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

**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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 17) .

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2021	835,329
Disposals	(9,318)
At 31 December 2021	<u>826,011</u>
<b>AMORTISATION</b>	
At 1 January 2021	653,179
Charge for year	30,332
At 31 December 2021	<u>683,511</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>142,500</u>
At 31 December 2020	<u>182,150</u>

## 5. TANGIBLE FIXED ASSETS

	Plant & equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	<u>42,186</u>	<u>18,070</u>	<u>60,256</u>
<b>DEPRECIATION</b>			
At 1 January 2021	40,868	15,029	55,897
Charge for year	400	726	1,126
At 31 December 2021	<u>41,268</u>	<u>15,755</u>	<u>57,023</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>918</u>	<u>2,315</u>	<u>3,233</u>
At 31 December 2020	<u>1,318</u>	<u>3,041</u>	<u>4,359</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Trade debtors	177,948	148,189
Other debtors	-	163
Prepayments	<u>30,947</u>	<u>29,949</u>
	<u>208,895</u>	<u>178,301</u>

**COWANS DIRECT LIMITED (REGISTERED NUMBER: 06319715)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21	31/12/20
	£	£
Bank loans and overdrafts	22,727	9,470
Trade creditors	281,752	247,377
Corporation tax	8,670	10,670
Social security and other taxes	4,647	4,443
VAT	16,621	39,077
Other creditors	10,000	35,533
Directors loan account	39,364	48,511
Accrued expenses	<u>14,728</u>	<u>12,552</u>
	<u><u>398,509</u></u>	<u><u>407,633</u></u>

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

	31/12/21	31/12/20
	£	£
Bank loan	<u><u>79,545</u></u>	<u><u>115,530</u></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.