

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
COWANS DIRECT LIMITED

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for the Year Ended 31 December 2020**

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COWANS DIRECT LIMITED

Company Information
for the Year Ended 31 December 2020

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 2020**

	Notes	31/12/20 £	£	31/12/19 £	£
FIXED ASSETS					
Intangible assets	4		182,150		221,800
Tangible assets	5		<u>4,359</u>		<u>5,804</u>
			186,509		227,604
CURRENT ASSETS					
Stocks		42,628		44,603	
Debtors	6	178,301		353,365	
Cash at bank and in hand		<u>180,969</u>		<u>2,555</u>	
		401,898		400,523	
CREDITORS					
Amounts falling due within one year	7	<u>407,633</u>		<u>560,010</u>	
NET CURRENT LIABILITIES			<u>(5,735)</u>		<u>(159,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			180,774		68,117
CREDITORS					
Amounts falling due after more than one year	8		<u>115,530</u>		<u>-</u>
NET ASSETS			<u>65,244</u>		<u>68,117</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Retained earnings			<u>57,744</u>		<u>60,617</u>
SHAREHOLDERS' FUNDS			<u>65,244</u>		<u>68,117</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

Balance Sheet - continued
31 December 2020

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 22 September 2021 and were signed by:

K W Foot - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020 and 31 December 2020	<u>835,329</u>
AMORTISATION	
At 1 January 2020	613,529
Charge for year	<u>39,650</u>
At 31 December 2020	<u>653,179</u>
NET BOOK VALUE	
At 31 December 2020	<u>182,150</u>
At 31 December 2019	<u>221,800</u>

5. TANGIBLE FIXED ASSETS

	Plant & equipment £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>42,186</u>	<u>18,070</u>	<u>60,256</u>
DEPRECIATION			
At 1 January 2020	40,272	14,180	54,452
Charge for year	<u>596</u>	<u>849</u>	<u>1,445</u>
At 31 December 2020	<u>40,868</u>	<u>15,029</u>	<u>55,897</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,318</u>	<u>3,041</u>	<u>4,359</u>
At 31 December 2019	<u>1,914</u>	<u>3,890</u>	<u>5,804</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Trade debtors	148,189	321,285
Other debtors	163	-
Prepayments	<u>29,949</u>	<u>32,080</u>
	<u>178,301</u>	<u>353,365</u>

COWANS DIRECT LIMITED (REGISTERED NUMBER: 06319715)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Bank loans and overdrafts	9,470	18,873
Trade creditors	247,377	334,598
Corporation tax	10,670	3,827
Social security and other taxes	4,443	9,909
VAT	39,077	32,524
Other creditors	35,533	91,235
Directors loan account	48,511	59,182
Accrued expenses	<u>12,552</u>	<u>9,862</u>
	<u><u>407,633</u></u>	<u><u>560,010</u></u>

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

	31/12/20	31/12/19
	£	£
Bank loan	<u><u>115,530</u></u>	<u><u>-</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.