

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

FOR

COPLANT LIMITED

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FOR THE YEAR ENDED 31 JULY 2020**

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COPLANT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTORS: S Wood
Mrs C A Wood

SECRETARY: S Wood

REGISTERED OFFICE: Unit 6, Smersole Farm
Lydden Road
Swingfield
DOVER
Kent
CT15 7HF

REGISTERED NUMBER: 06324642 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

BALANCE SHEET
31 JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>432,484</u>		<u>113,183</u>
			432,484		113,183
CURRENT ASSETS					
Stocks		1,209,569		1,461,887	
Debtors	6	218,719		714,618	
Cash at bank and in hand		<u>345,075</u>		<u>7,498</u>	
		1,773,363		2,184,003	
CREDITORS					
Amounts falling due within one year	7	<u>1,312,583</u>		<u>1,660,043</u>	
NET CURRENT ASSETS			<u>460,780</u>		<u>523,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			893,264		637,143
CREDITORS					
Amounts falling due after more than one year	8		(29,284)		-
PROVISIONS FOR LIABILITIES			<u>(82,150)</u>		<u>(19,178)</u>
NET ASSETS			<u>781,830</u>		<u>617,965</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>781,730</u>		<u>617,865</u>
SHAREHOLDERS' FUNDS			<u>781,830</u>		<u>617,965</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

COPLANT LIMITED (REGISTERED NUMBER: 06324642)

BALANCE SHEET - continued
31 JULY 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2020 and were signed on its behalf by:

S Wood - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. **STATUTORY INFORMATION**

Coplant 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements are presented in sterling which is the functional currency of the company.

Turnover

Turnover represents net invoiced sales and hire of goods, excluding value added tax.

The Company recognises turnover for hire of goods on a straight-line basis over the period of hire, adjusted for rebates.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has now been fully amortised.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Leased plant and machinery	- 15% on reducing balance and 15 - 33% 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 7 (2019 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2019 and 31 July 2020	<u>100,000</u>
AMORTISATION	
At 1 August 2019 and 31 July 2020	<u>100,000</u>
NET BOOK VALUE	
At 31 July 2020	<u>-</u>
At 31 July 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2019	2,412	72,683	24,209
Additions	-	140,307	9,562
Disposals	-	(32,491)	(2,188)
At 31 July 2020	<u>2,412</u>	<u>180,499</u>	<u>31,583</u>
DEPRECIATION			
At 1 August 2019	2,412	16,325	11,466
Charge for year	-	25,409	3,300
Eliminated on disposal	-	(5,221)	(1,877)
At 31 July 2020	<u>2,412</u>	<u>36,513</u>	<u>12,889</u>
NET BOOK VALUE			
At 31 July 2020	<u>-</u>	<u>143,986</u>	<u>18,694</u>
At 31 July 2019	<u>-</u>	<u>56,358</u>	<u>12,743</u>
	Motor vehicles £	Leased plant and machinery £	Totals £
COST			
At 1 August 2019	45,833	22,413	167,550
Additions	15,417	279,168	444,454
Disposals	(1,084)	(8,713)	(44,476)
At 31 July 2020	<u>60,166</u>	<u>292,868</u>	<u>567,528</u>
DEPRECIATION			
At 1 August 2019	17,944	6,220	54,367
Charge for year	18,751	43,360	90,820
Eliminated on disposal	(627)	(2,418)	(10,143)
At 31 July 2020	<u>36,068</u>	<u>47,162</u>	<u>135,044</u>
NET BOOK VALUE			
At 31 July 2020	<u>24,098</u>	<u>245,706</u>	<u>432,484</u>
At 31 July 2019	<u>27,889</u>	<u>16,193</u>	<u>113,183</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	208,842	700,215
VAT	-	5,856
Prepayments & other debtors	9,877	8,547
	<u>218,719</u>	<u>714,618</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	132,632	822,562
Hire purchase contracts (see note 9)	84,437	-
Trade creditors	767,984	715,849
Tax	37,988	37,234
VAT	31,321	-
Director's current account	55,102	80,328
Accrued expenses	33,238	4,070
Deferred income	169,881	-
	<u>1,312,583</u>	<u>1,660,043</u>

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

	2020	2019
	£	£
Hire purchase contracts (see note 9)	<u>29,284</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Net obligations repayable:		
Within one year	84,437	-
Between one and five years	29,284	-
	<u>113,721</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	132,632	822,562
Hire purchase contracts	<u>113,721</u>	<u>-</u>
	<u>246,353</u>	<u>822,562</u>

The above overdrafts are secured by a fixed and floating charge over all of the fixed assets of the company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. GOVERNMENT GRANTS

During the year the company has received government grants due to the Covid-19 pandemic. The company received the Coronavirus Job Retention Scheme grant, a revenue based grant, which has been credited to the profit and loss account to match the related employment costs. The sum of £19,072 was receivable in the year. The company also received the Small Business Grant Fund, a compensatory grant to give immediate financial support to the company, and a sum of £10,000 has been credited to the profit and loss account in the year.

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.