

COASTAL SPECIALIST IRONMONGERY LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

COASTAL SPECIALIST IRONMONGERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	6

COASTAL SPECIALIST IRONMONGERY LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTORS

Anthony Jenner
Bradley Jenner
Jennifer Jenner
Loren Jenner
Wayne Jenner

REGISTERED OFFICE

Global House 3 Bojea Industrial Estate
Trethowel
St. Austell
PL25 5RJ
United Kingdom

COMPANY NUMBER

06770364 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

COASTAL SPECIALIST IRONMONGERY LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	1,366	2,731
Tangible assets	4	966,081	972,964
		967,447	975,695
Current assets			
Stocks	5	1,227,217	864,908
Debtors	6	1,113,426	1,160,400
Cash at bank and in hand	7	2,427,361	1,987,531
		4,768,004	4,012,839
Creditors			
Amounts falling due within one year	8	(1,436,687)	(1,013,670)
Net current assets		3,331,317	2,999,169
Total assets less current liabilities		4,298,764	3,974,864
Creditors			
Amounts falling due after more than one year	9	(105,122)	(297,304)
Provisions for liabilities	10	(33,135)	(21,516)
Net assets		4,160,507	3,656,044
Capital and reserves			
Called-up share capital	11	4	4
Profit and loss account		4,160,503	3,656,040
Total shareholders' funds		4,160,507	3,656,044

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Coastal Specialist Ironmongery Limited (registered number: 06770364) were approved and authorised for issue by the Board of Directors on 09 May 2022. They were signed on its behalf by:

COASTAL SPECIALIST IRONMONGERY LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2021

Anthony Jenner
Director

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Coastal Specialist Ironmongery Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Global House 3 Bojea Industrial Estate, Trethowel, St. Austell, PL25 5RJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the retail sale of hardware, paints and glass in specialist stores and wholesale of hardware, plumbing and heating equipment and supplies. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	5 years straight line
----------------------------------	-----------------------

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 5 years, which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line, reducing balance basis over its expected useful life, as follows:

Land and buildings	2.5 % reducing balance
Leasehold improvements	2.5 % reducing balance
Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	20 % reducing balance
Office equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 stocks 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	39	43

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 January 2021	6,826	6,826
At 31 December 2021	6,826	6,826
Accumulated amortisation		
At 01 January 2021	4,095	4,095
Charge for the financial year	1,365	1,365
At 31 December 2021	5,460	5,460
Net book value		
At 31 December 2021	1,366	1,366
At 31 December 2020	2,731	2,731

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Tangible assets

	Land and buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£	£
Cost							
At 01 January 2021	690,770	64,086	36,401	364,334	211,768	37,976	1,405,335
Additions	7,420	0	15,625	129,996	31,662	17,010	201,713
Disposals	0	0	0	(161,746)	0	0	(161,746)
At 31 December 2021	698,190	64,086	52,026	332,584	243,430	54,986	1,445,302
Accumulated depreciation							
At 01 January 2021	122,393	1,602	18,829	162,970	112,538	14,039	432,371
Charge for the financial year	14,395	1,562	6,639	60,591	26,178	10,236	119,601
Disposals	0	0	0	(72,751)	0	0	(72,751)
At 31 December 2021	136,788	3,164	25,468	150,810	138,716	24,275	479,221
Net book value							
At 31 December 2021	561,402	60,922	26,558	181,774	104,714	30,711	966,081
At 31 December 2020	568,377	62,484	17,572	201,364	99,230	23,937	972,964

5. Stocks

	2021	2020
	£	£
Stocks	1,227,217	864,908

6. Debtors

	2021	2020
	£	£
Trade debtors	1,046,386	960,868
Other debtors	67,040	199,532
	1,113,426	1,160,400

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	194,421	195,790
Short-term deposits	2,232,940	1,791,741
	2,427,361	1,987,531

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,096	23,097
Trade creditors	291,394	334,291
Other creditors	444,623	161,119
Corporation tax	384,463	232,421
Other taxation and social security	279,645	188,055
Obligations under finance leases and hire purchase contracts	27,466	74,687
	1,436,687	1,013,670

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	104,402	236,601
Obligations under finance leases and hire purchase contracts	720	60,703
	105,122	297,304

There are no amounts included above in respect of which any security has been given by the small entity.

10. Provision for liabilities

	2021	2020
	£	£
Deferred tax	33,135	21,516

COASTAL SPECIALIST IRONMONGERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

11. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
59 A ordinary shares of £ 0.01 each (2020: 67 shares of £ 0.01 each)	0.59	0.67
59 B ordinary shares of £ 0.01 each (2020: 67 shares of £ 0.01 each)	0.59	0.67
112 C ordinary shares of £ 0.01 each (2020: 100 shares of £ 0.01 each)	1.12	1.00
104 D ordinary shares of £ 0.01 each (2020: 100 shares of £ 0.01 each)	1.04	1.00
66 E ordinary shares of £ 0.01 each	0.66	0.66
	4.00	4.00

12. Financial commitments

Commitments

Other financial commitments

2021	2020
£	£
403,339	416,608

13. Ultimate controlling party

Parent Company:

Future-Form Holding Ltd

Global House 3 Bojea Industrial Estate,
Trethowel, St. Austell,
Cornwall
PL25 5RJ

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.