

Registration number: 06808641

# Cowbridge Finance Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

Steven P Kavanagh FCA  
AIMS - Accountants for Business  
Aeolian House  
Piccadilly  
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Cowbridge  
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**Cowbridge Finance Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Cowbridge Finance Limited  
for the Year Ended 30 April 2016**

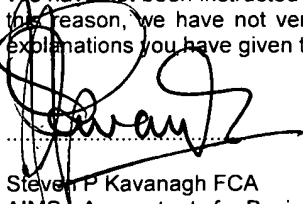
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cowbridge Finance Limited for the year ended 30 April 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Cowbridge Finance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cowbridge Finance Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cowbridge Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cowbridge Finance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cowbridge Finance Limited. You consider that Cowbridge Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cowbridge Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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10 August 2016

**Cowbridge Finance Limited**  
**(Registration number: 06808641)**  
**Abbreviated Balance Sheet at 30 April 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible fixed assets		-	2,195
Tangible fixed assets		2,993	3,162
		<u>2,993</u>	<u>5,357</u>
<b>Current assets</b>			
Stocks		6,315	4,980
Debtors		36,339	38,295
Cash at bank and in hand		5,753	5,498
		<u>48,407</u>	<u>48,773</u>
Creditors: Amounts falling due within one year		(47,816)	(52,005)
Net current assets/(liabilities)		<u>591</u>	<u>(3,232)</u>
Total assets less current liabilities		3,584	2,125
Provisions for liabilities		(598)	(1,071)
Net assets		<u>2,986</u>	<u>1,054</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		2,886	954
Shareholders' funds		<u>2,986</u>	<u>1,054</u>

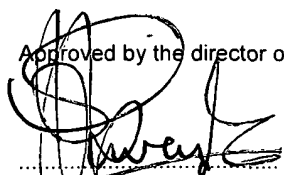
For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 10 August 2016

  
 .....  
 Mr Steven Kavanagh FCA  
 Director

# **Cowbridge Finance Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 30 April 2016**

### **1 Accounting policies**

#### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

#### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Purchased goodwill	16.67% straight line basis

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance basis
Fixtures & Fittings	20% reducing balance basis

#### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **Pensions**

The company contributes to a defined contribution scheme on behalf of the director S P Kavanagh and one member of staff. Contributions are recognised in the profit and loss account in the period in which they are paid.

# Cowbridge Finance Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

..... continued

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 May 2015	40,750	7,983	48,733
Additions	-	234	234
At 30 April 2016	40,750	8,217	48,967
<b>Depreciation</b>			
At 1 May 2015	38,555	4,821	43,376
Charge for the year	2,195	403	2,598
At 30 April 2016	40,750	5,224	45,974
<b>Net book value</b>			
At 30 April 2016	-	2,993	2,993
At 30 April 2015	2,195	3,162	5,357

### 3 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100