

# Graham Cottingham Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

**Graham Cottingham Limited**  
**(Registration number: 06992898)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	18,792	19,194
<b>Current assets</b>			
Stocks	<u>5</u>	2,500	19,114
Debtors	<u>6</u>	22,264	17,467
Cash at bank and in hand		80,084	31,191
		<u>104,848</u>	<u>67,772</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(59,643)</u>	<u>(36,269)</u>
<b>Net current assets</b>		<u>45,205</u>	<u>31,503</u>
<b>Net assets</b>		<u>63,997</u>	<u>50,697</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>63,897</u>	<u>50,597</u>
<b>Total equity</b>		<u>63,997</u>	<u>50,697</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 October 2017 and signed on its behalf by:

.....  
G P Cottingham  
Director

.....  
E G Cottingham  
Director

# Graham Cottingham Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

31 Battle Road  
Hailsham  
East Sussex  
BN27 1DY

These financial statements were authorised for issue by the Board on 4 October 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% per annum on cost
Fixtures, fittings, tools and equipment	25% per annum on net book value
Motor vehicles	25% per annum on net book value

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Graham Cottingham Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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 inventories 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Graham Cottingham Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2016	3,781	27,871	31,652
Additions	-	6,266	6,266
At 31 March 2017	3,781	34,137	37,918
<b>Depreciation</b>			
At 1 April 2016	3,099	9,359	12,458
Charge for the year	474	6,194	6,668
At 31 March 2017	3,573	15,553	19,126
<b>Carrying amount</b>			
At 31 March 2017	208	18,584	18,792
At 31 March 2016	682	18,512	19,194

### 5 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Work in progress	-	16,614
Other inventories	2,500	2,500
	2,500	19,114

### 6 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	19,792	14,327
Other debtors	2,472	3,140
Total current trade and other debtors	22,264	17,467

# Graham Cottingham Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		25,215	9,917
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	11,808	11,564
Taxation and social security		8,100	1,037
Other creditors		14,520	13,751
		<u>59,643</u>	<u>36,269</u>

### 8 Dividends

#### Interim dividends paid

	2017 £	2016 £
Interim dividend of £400 (2016 - £320) per each ordinary shares share	40,000	32,000
	<u>40,000</u>	<u>32,000</u>

### 9 Related party transactions

#### Transactions with directors

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	14,781	14,242
Contributions paid to money purchase schemes	135	-
	<u>14,916</u>	<u>14,242</u>

#### Dividends paid to directors

	2017 £	2016 £
<b>G P Cottingham</b>	20,000	16,000
	<u>20,000</u>	<u>16,000</u>
<b>E G Cottingham</b>	20,000	16,000
	<u>20,000</u>	<u>16,000</u>



## **Graham Cottingham Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Other transactions with directors**

The company used a room in the home of the directors as an office for a charge of £208 (2016: £208).

Included in creditors is a loan from the directors of £11,808 (2016: £11,564). This loan is interest free and repayable on demand.

#### **10 Transition to FRS 102**

The company has adopted Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' this year. No adjustments were required on transition.

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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.