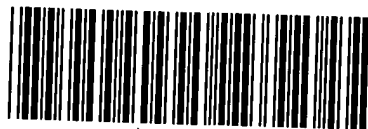


REGISTERED NUMBER: 07457082 (England and Wales)

Financial Statements
for the Year Ended 31 December 2019
for
Coburn Technologies Limited

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Coburn Technologies Limited (Registered number: 07457082)

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for the Year Ended 31 December 2019

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Coburn Technologies Limited
Company Information
for the Year Ended 31 December 2019

DIRECTOR: E Jepsen

SECRETARY: R Shea

REGISTERED OFFICE: Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

BUSINESS ADDRESS: Suite 203
The Commercial Centre
Picket Piece
Andover
Hampshire
SP11 6RU

REGISTERED NUMBER: 07457082 (England and Wales)

Coburn Technologies Limited (Registered number: 07457082)

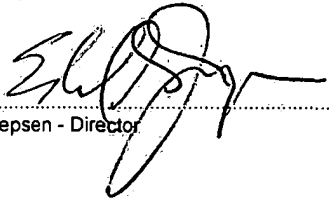
Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stocks	5	227,734	204,480
Debtors	6	407,468	319,275
Cash at bank		67,926	169,386
		<u>703,128</u>	<u>693,141</u>
CREDITORS			
Amounts falling due within one year	7	1,428,630	1,348,154
NET CURRENT LIABILITIES		<u>(725,502)</u>	<u>(655,013)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(725,502)</u>	<u>(655,013)</u>
RESERVES			
Share premium		634	634
Retained earnings		(726,136)	(655,647)
SHAREHOLDERS' FUNDS		<u>(725,502)</u>	<u>(655,013)</u>

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 and authorised for issue by the director and authorised for issue on 16/11/2020 and were signed by:


.....
E Jepsen - Director

The notes form part of these financial statements

Coburn Technologies Limited (Registered number: 07457082)

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. GENERAL INFORMATION

Coburn Technologies Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company Limited by shares and is registered in England and Wales. The address of the Company's registered offices is shown on the company information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

Going concern

The company is reporting a loss for the year of £70,489 (2018 profit: £28,694) and had net current liabilities of £725,502 (2018: £655,013) at the year end. Furthermore, it has a total of £1,359,771 (2018: £1,273,478) due to its parent company. The company has prepared forecasts which show that it will need the continued support of its parent company to allow it to meet its financial liabilities as they fall due for a period of 12 months from the date of approval of these financial statements. The directors have received confirmation of the ongoing support of the parent company, and on the basis of this support, have prepared the financial statements on the going concern basis.

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax for goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Computer Equipment - Straight line over 5 years

Repairs and maintenance costs are expensed as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessment in periods different from those in which are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are shown within administrative expenses.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from those of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

5. STOCKS

	2019	2018
	£	£
Stocks	<u>227,734</u>	<u>204,480</u>

Coburn Technologies Limited (Registered number: 07457082)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	393,276	300,326
Other debtors	5,134	5,136
Prepayments and accrued income	9,058	13,813
	<u>407,468</u>	<u>319,275</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	39,613	23,135
Amounts owed to group undertakings	1,359,771	1,273,478
Social security and other taxes	2,962	2,798
VAT	3,977	31,655
Accruals and deferred income	22,307	17,088
	<u>1,428,630</u>	<u>1,348,154</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Iain Black (Senior Statutory Auditor)
for and on behalf of MHA Monahans

9. OTHER FINANCIAL COMMITMENTS

The company had total commitments at the year end of £14,928 (2018: £28,896).

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Coburn Technologies Inc, an undertaking incorporated in the USA, by virtue of its 100% interest in the whole of the issued share capital of the company.

The smallest and the largest group in which the results of the company are consolidated is that headed by Coburn Technologies Inc, the accounts of which can be obtained from 83 Gerber Road, South Windsor, CT 06074, USA.