

Company Registration No. 07781051 (England and Wales)

OUSEBURN COFFEE COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

OUSEBURN COFFEE COMPANY LTD

COMPANY INFORMATION

Directors	Peter Bonnin Simon Bonnin
Company number	07781051
Registered office	15 South View West Heaton Newcastle upon Tyne Tyne and Wear NE6 5PP
Accountants	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Royal Bank of Scotland Plc 31 Grey Street Newcastle upon Tyne NE1 6ES

OUSEBURN COFFEE COMPANY LTD

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OUSEBURN COFFEE COMPANY LTD

BALANCE SHEET

AS AT 30 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		8,558		10,270
Current assets					
Stocks		1,750		-	
Debtors	4	28,781		22,650	
Cash at bank and in hand		321		923	
		<u>30,852</u>		<u>23,573</u>	
Creditors: amounts falling due within one year	5	<u>(38,674)</u>		<u>(26,781)</u>	
Net current liabilities			<u>(7,822)</u>		<u>(3,208)</u>
Total assets less current liabilities			736		7,062
Creditors: amounts falling due after more than one year	6		(41,020)		(58,533)
Provisions for liabilities			<u>(1,712)</u>		<u>-</u>
Net liabilities			<u>(41,996)</u>		<u>(51,471)</u>
Capital and reserves					
Called up share capital	7		12		12
Profit and loss reserves			<u>(42,008)</u>		<u>(51,483)</u>
Total equity			<u>(41,996)</u>		<u>(51,471)</u>

OUSEBURN COFFEE COMPANY LTD

BALANCE SHEET (CONTINUED)

AS AT 30 DECEMBER 2016

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Simon Bonnin
Director

Company Registration No. 07781051

OUSEBURN COFFEE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2016

1 Accounting policies

Company information

Ouseburn Coffee Company Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 15 South View West, Heaton, Newcastle upon Tyne, Tyne and Wear, NE6 5PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 30 December 2016 are the first financial statements of Ouseburn Coffee Company Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The financial year end date was changed to the 30 December 2016 for commercial reasons. The comparatives and the included notes presented within the financial statements are comparable with the prior year.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OUSEBURN COFFEE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

OUSEBURN COFFEE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 5 (2015: 5).

OUSEBURN COFFEE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2016

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2016	12,452	725	12,000	25,177
Additions	1,002	-	-	1,002
At 30 December 2016	13,454	725	12,000	26,179
Depreciation and impairment				
At 1 January 2016	7,651	318	6,938	14,907
Depreciation charged in the period	1,346	102	1,266	2,714
At 30 December 2016	8,997	420	8,204	17,621
Carrying amount				
At 30 December 2016	4,457	305	3,796	8,558
At 31 December 2015	4,801	407	5,062	10,270

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	21,805	18,013
Corporation tax recoverable	157	-
Other debtors	6,819	4,637
	28,781	22,650

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	5,019	4,224
Trade creditors	16,711	10,349
Corporation tax	13,600	14,475
Other taxation and social security	644	(2,192)
Other creditors	2,700	(75)
	38,674	26,781

OUSEBURN COFFEE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	41,020	58,533
	<u> </u>	<u> </u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
12 Ordinary shares of £1 each	12	12
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8 Related party transactions

Included within other creditors at the period end is an amount £34,783 (2015: £49,057) due to the directors of the company.

Included within other creditors at the period end is an amount £6,237 (2015: £3,958) due to participating interests.

There are no set terms as to repayment of these balances or interest accrued thereon.

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.