

Unaudited Financial Statements for the Year Ended 31 March 2020

for

The Urban Cordial Company Limited

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for the Year Ended 31 March 2020**

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The Urban Cordial Company Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTOR: N Steele

REGISTERED OFFICE: 5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

REGISTERED NUMBER: 09475142 (England and Wales)

ACCOUNTANTS: Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	2,755	4,133
Tangible assets	5	<u>1,484</u>	<u>1,879</u>
		<u>4,239</u>	<u>6,012</u>
CURRENT ASSETS			
Stocks		19,067	11,376
Debtors	6	12,532	9,430
Cash at bank		<u>7,278</u>	<u>12,787</u>
		38,877	33,593
CREDITORS			
Amounts falling due within one year	7	<u>(43,738)</u>	<u>(25,166)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,861)</u>	<u>8,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(622)	14,439
CREDITORS			
Amounts falling due after more than one year	8	<u>(53,355)</u>	<u>(44,522)</u>
NET LIABILITIES		<u>(53,977)</u>	<u>(30,083)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(53,978)</u>	<u>(30,084)</u>
SHAREHOLDERS' FUNDS		<u>(53,977)</u>	<u>(30,083)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Urban Cordial Company Limited (Registered number: 09475142)

Statement of Financial Position - continued
31 March 2020

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 June 2020 and were signed by:

N Steele - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

The Urban Cordial Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis as the company will receive continued support from the director and her associates for a minimum period of twelve months from approval of the balance sheet.

Turnover

Turnover represents the sale of goods, being cordial products, net of value added tax. Turnover is recognised when the goods are deemed to have been delivered.

Intangible assets

Website development costs are amortised on a straight line basis over four years, being their deemed useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, based on weighted average cost, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 April 2019 and 31 March 2020	<u>5,510</u>
AMORTISATION	
At 1 April 2019	1,377
Amortisation for year	<u>1,378</u>
At 31 March 2020	<u>2,755</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,755</u>
At 31 March 2019	<u>4,133</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>2,400</u>	<u>482</u>	<u>2,882</u>
DEPRECIATION			
At 1 April 2019	907	96	1,003
Charge for year	<u>298</u>	<u>97</u>	<u>395</u>
At 31 March 2020	<u>1,205</u>	<u>193</u>	<u>1,398</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,195</u>	<u>289</u>	<u>1,484</u>
At 31 March 2019	<u>1,493</u>	<u>386</u>	<u>1,879</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,051	4,707
Value added tax	<u>4,481</u>	<u>4,723</u>
	<u>12,532</u>	<u>9,430</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,473	1,071
Social security and other taxes	614	405
Other creditors	20	-
Director's current account	34,533	21,865
Accruals and deferred income	<u>2,098</u>	<u>1,825</u>
	<u>43,738</u>	<u>25,166</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans - 1-2 years	<u>53,355</u>	<u>44,522</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Other loans	<u>40,000</u>	<u>40,000</u>

Included within other loans is a balance secured by a charge dated 10 January 2019 over all the assets of the company.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

10. RELATED PARTY DISCLOSURES

Other loans due in more than one year represents loans from family members of the director. The loans are interest free and repayable within 13 months of the balance sheet date.

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.