

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
COOPER SPECIALISED HANDLING LIMITED

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for the year ended 31 March 2020**

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COOPER SPECIALISED HANDLING LIMITED

COMPANY INFORMATION
for the year ended 31 March 2020

DIRECTORS: D A Cooper
Mrs M S Cooper

SECRETARY: Mrs M S Cooper

REGISTERED OFFICE: Holly Farm Business Park
Honiley
Kenilworth
Warwickshire
CV8 1NP

REGISTERED NUMBER: 05354845 (England and Wales)

ACCOUNTANTS: LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

BALANCE SHEET
31 March 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|------------------|------------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 6,494 | | 1,020 |
| Investments | 5 | | <u>5,001</u> | | <u>5,101</u> |
| | | | 11,495 | | 6,121 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,100 | | 1,100 | |
| Debtors: amounts falling due within one year | 6 | 2,136,991 | | 1,283,628 | |
| Debtors: amounts falling due after more than one year | 6 | 2,029,593 | | 1,840,790 | |
| Investments | 7 | 23,728 | | 28,208 | |
| Cash at bank | | <u>718,881</u> | | <u>291,595</u> | |
| | | 4,910,293 | | 3,445,321 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>3,583,811</u> | | <u>2,683,777</u> | |
| NET CURRENT ASSETS | | | <u>1,326,482</u> | | <u>761,544</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,337,977 | | 767,665 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (592,981) | | (380,291) |
| PROVISIONS FOR LIABILITIES | | | <u>(1,234)</u> | | <u>(194)</u> |
| NET ASSETS | | | <u>743,762</u> | | <u>387,180</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 6,000 | | 6,000 |
| Retained earnings | | | <u>737,762</u> | | <u>381,180</u> |
| SHAREHOLDERS' FUNDS | | | <u>743,762</u> | | <u>387,180</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 directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2021 and were signed on its behalf by:

D A Cooper - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. STATUTORY INFORMATION

Cooper Specialised Handling 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.

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 financial statements have been prepared on the going concern basis. This may not be appropriate however as the net current liabilities of the company at 31st March 2020 totalled £703,111 (2019: £1,079,246).

The directors have prepared cashflow projections and forecasts which reflect their position that the company has the ability to continue trading on the going concern basis but this is dependent on the continued support of the company's directors, bankers and other creditors.

Preparation of consolidated financial statements

The financial statements contain information about Cooper Specialised Handling Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|-----------------------|---|
| Plant and machinery | - 25% on reducing balance, 20% on cost, 15% on cost and Varying rates on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet 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 balance sheet 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.

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.

Employee benefit trusts (ebts)

The company has established trusts for the benefit of its employees and certain of their dependants and for the benefit of employees of Cooper Specialised Handling Limited and certain of their dependants that were transferred along with the trade, assets, liabilities and undertaking to that company. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Current asset investments

Investments in subsidiaries, associates and jointly controlled entities are included at fair value. The share of profit or loss from the Godwin Way LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2019 | 9,225 | 896 | 15,626 | 25,747 |
| Additions | - | 3,408 | 4,965 | 8,373 |
| At 31 March 2020 | <u>9,225</u> | <u>4,304</u> | <u>20,591</u> | <u>34,120</u> |
| DEPRECIATION | | | | |
| At 1 April 2019 | 9,225 | 779 | 14,723 | 24,727 |
| Charge for year | - | 1,184 | 1,715 | 2,899 |
| At 31 March 2020 | <u>9,225</u> | <u>1,963</u> | <u>16,438</u> | <u>27,626</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>-</u> | <u>2,341</u> | <u>4,153</u> | <u>6,494</u> |
| At 31 March 2019 | <u>-</u> | <u>117</u> | <u>903</u> | <u>1,020</u> |

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|-----------------------|---------------------------|
| COST | |
| At 1 April 2019 | 5,101 |
| Disposals | (100) |
| At 31 March 2020 | <u>5,001</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>5,001</u> |
| At 31 March 2019 | <u>5,101</u> |

6. DEBTORS

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,284,240 | 657,216 |
| Amounts owed by group undertakings | 4,049 | - |
| Other debtors | 50,690 | 73,082 |
| Prepayments | <u>798,012</u> | <u>553,330</u> |
| | <u>2,136,991</u> | <u>1,283,628</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 465,393 | 419,083 |
| Directors' loan accounts | <u>1,564,200</u> | <u>1,421,707</u> |
| | <u>2,029,593</u> | <u>1,840,790</u> |
| Aggregate amounts | <u>4,166,584</u> | <u>3,124,418</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

7. CURRENT ASSET INVESTMENTS

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Partnership net current assets | <u>23,728</u> | <u>28,208</u> |

The directors consider that, in order to show a true and fair view, the company's value adjustments to current asset investments are equivalent to its share of the results of the Godwin Way LLP which should be accounted for as such in the Income statement and its share of net assets should be shown within current assets on the balance sheet. These accounts have been prepared on that basis.

| | 2020 | 2019 |
|--------------------|---------------|---------------|
| Stocks | 22,617 | 26,020 |
| Debtors | 338 | 1,761 |
| Bank | 773 | 469 |
| Creditors | <u>-</u> | <u>(42)</u> |
| Net current assets | <u>23,728</u> | <u>28,208</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 242,049 | - |
| Trade creditors | 1,059,561 | 779,980 |
| Amounts owed to group undertakings | 647,707 | 5,100 |
| Tax | 353,224 | 262,118 |
| Social security and other taxes | 93,800 | 285,128 |
| Other creditors | 5,689 | 12,616 |
| Accruals and deferred income | <u>1,181,781</u> | <u>1,338,835</u> |
| | <u>3,583,811</u> | <u>2,683,777</u> |

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

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | - | 380,291 |
| Social security and other taxes | <u>592,981</u> | <u>-</u> |
| | <u>592,981</u> | <u>380,291</u> |

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 39,016 | - |
| Between one and five years | <u>-</u> | <u>41,295</u> |
| | <u>39,016</u> | <u>41,295</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

11. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 £ | 2019 £ |
|----------------|----------------|-----------|
| Bank overdraft | <u>242,049</u> | <u>-</u> |

12. CONTINGENCIES

There is an ongoing court case involving HM Revenue & Customs in which the company is not directly involved but in which the outcome could affect them and could result in additional taxation and social security liabilities arising.

At this stage it is difficult to assess the methodology of any calculations that might arise from the verdict and therefore any potential liability is of uncertain timing and amount.

The company will strongly defend its position and following the favourable outcome of a recently commissioned independent review it does not feel it is probable that it will be subject to any liabilities arising from this. As a result the company has not made any provision for any liability at 31st March 2020.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

| | 2020 £ | 2019 £ |
|--------------------------------------|------------------|------------------|
| D A Cooper and Mrs M S Cooper | | |
| Balance outstanding at start of year | 1,421,707 | 1,069,276 |
| Amounts advanced | 142,493 | 352,431 |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>1,564,200</u> | <u>1,421,707</u> |

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