Registration number: 05820521

Nestco Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

EKWilliams Accountants Limited
1 Pavilion Square
Westhoughton
Bolton
BL5 3AJ

Nestco Ltd

Contents

Nestco Ltd

Company Information

Director	Mr LJ Halliwell
Registered office	18 Winchester Rd Winchester Road Haydock Industrial Estate Haydock St. Helens Merseyside WA11 9XQ
Accountants	EKWilliams Accountants Limited 1 Pavilion Square Westhoughton Bolton BL5 3AJ

Nestco Ltd

(Registration number: 05820521)
Balance Sheet as at 31 May 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Tangible assets	4	71,651	73,339
Current assets			
Stocks	5	138,750	88,750
Debtors	6	12,073	9,024
Cash at bank and in hand		200,083	183,457
		350,906	281,231
Creditors: Amounts falling due within one year	7	(176,011)	(186,575)
Net current assets		174,895	94,656
Total assets less current liabilities		246,546	167,995
Creditors: Amounts falling due after more than one year	7	(36,463)	(35,544)
Provisions for liabilities		(973)	(1,407)
Net assets		209,110	131,044
Capital and reserves			
Called up share capital		110	110
Profit and loss account		209,000	130,934
Total equity		209,110	131,044

The notes on pages 4 to 9 form an integral part of these financial statements.

Nestco Ltd

(Registration number: 05820521)
Balance Sheet as at 31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 27 May 2020

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Mr LJ Halliwell
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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:
18 Winchester Rd Winchester Road
Haydock Industrial Estate
Haydock
St. Helens
Merseyside
WA11 9XQ
England

These financial statements were authorised for issue by the director on 27 May 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Prior period errors

Prior period errors have been identified which affected the comparative period in the following ways:
Opening reseves at 1 June 2017 have been reduced by £18,114 owing to profit adjustments identified in the pre-comparative period. Closing reserves at 31 May 2018 have been reduced by 99,140 to 130,934. The adjustment relates partly to the comparative and partly to the pre-comparative as already mentioned. The profit for the year after tax but before dividends has been reduced by £59,005. The net profit after dividends has been reduced overall by £81,026 due to the need to account for dividends which had been missed in error.
Creditors falling due within 1 year increased by £98,160 from £88,415 to £186,575. Creditors due in more than 1 year increased by £996 from £34,548 to £35,544. Fixed assets have been increased by £32, provisions increased by £6 and share capital increased by £10 owing to shares issued in 2018 which had not been accounted for.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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**
Office Equipment	33% straight line method
Motor Vehicles	25% straight line method
Fixtures & Fittings	20% straight line method

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2018	65,933	13,447	8,000	87,380
Additions	-	628	1,998	2,626
At 31 May 2019	65,933	14,075	9,998	90,006
Depreciation				
At 1 June 2018	-	8,042	6,000	14,042
Charge for the year	-	1,813	2,500	4,313
At 31 May 2019	-	9,855	8,500	18,355
Carrying amount				
At 31 May 2019	65,933	4,220	1,498	71,651
At 31 May 2018 (As restated)	65,933	5,406	2,000	73,339

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	138,750	88,750

6 Debtors

	2019 £	2018 £
Trade debtors	3,049	-
Other debtors	9,024	9,024
	12,073	9,024

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	(As restated) 2018 £
Due within one year			
Loans and borrowings	8	1,330	1,167
Taxation and social security		6,918	12,947
Accruals and deferred income		1,495	1,495
Other creditors		166,268	170,966
		176,011	186,575

Creditors: amounts falling due after more than one year

	Note	2019 £	(As restated) 2018 £
Due after one year			
Loans and borrowings	8	36,463	35,544

8 Loans and borrowings

	2019 £	(As restated) 2018 £
Non-current loans and borrowings		
Bank borrowings	36,463	35,544

	2019 £	(As restated) 2018 £
Current loans and borrowings		
Bank borrowings	1,330	1,167

The amounts owed included within bank loans are secured against the property held within these accounts.