

REGISTERED NUMBER: 08560971 (England and Wales)

COLE SHEET METAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COLE SHEET METAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS:

Mrs J E Cole
M J Cole

REGISTERED OFFICE:

Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

BUSINESS ADDRESS:

Speedwell House
West Quay Road
Southampton
Hampshire
SO15 1GY

REGISTERED NUMBER:

08560971 (England and Wales)

BALANCE SHEET
30 JUNE 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	4,360	6,077
CURRENT ASSETS			
Debtors	5	32,133	43,534
Cash at bank		6,758	7,250
		38,891	50,784
CREDITORS			
Amounts falling due within one year	6	(23,275)	(37,654)
NET CURRENT ASSETS		15,616	13,130
TOTAL ASSETS LESS CURRENT LIABILITIES		19,976	19,207
PROVISIONS FOR LIABILITIES	8	(829)	(1,033)
NET ASSETS		19,147	18,174
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		19,047	18,074
SHAREHOLDERS' FUNDS		19,147	18,174

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

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.

BALANCE SHEET - continued
30 JUNE 2020

The financial statements were approved by the Board of Directors and authorised for issue on 5 March 2021 and were signed on its behalf by:

M J Cole - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Cole Sheet Metal 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 FRS102 "The Financial Reporting Standards 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 FRS102 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going Concern

The directors have considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis

Turnover

Turnover represents the sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

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	- 20% Reducing balance
Computer equipment	- 33% Straight line
Motor Vehicle	- 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 recognised in the income statement.

Government grants

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

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.

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.

Financial assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, 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.

Equity instruments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2019 and 30 June 2020	<u>9,032</u>	<u>10,500</u>	<u>1,260</u>	<u>20,792</u>
DEPRECIATION				
At 1 July 2019	6,704	7,178	833	14,715
Charge for year	<u>466</u>	<u>831</u>	<u>420</u>	<u>1,717</u>
At 30 June 2020	<u>7,170</u>	<u>8,009</u>	<u>1,253</u>	<u>16,432</u>
NET BOOK VALUE				
At 30 June 2020	<u>1,862</u>	<u>2,491</u>	<u>7</u>	<u>4,360</u>
At 30 June 2019	<u>2,328</u>	<u>3,322</u>	<u>427</u>	<u>6,077</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	29,589	43,534
Other debtors	<u>2,544</u>	<u>-</u>
	<u>32,133</u>	<u>43,534</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,342	14,226
Taxation and social security	13,733	18,889
Other creditors	<u>3,200</u>	<u>4,539</u>
	<u>23,275</u>	<u>37,654</u>

7. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	953	479
Between one and five years	<u>204</u>	<u>-</u>
	<u>1,157</u>	<u>479</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>829</u>	<u>1,033</u>
		Deferred tax
		£
Balance at 1 July 2019		1,033
Accelerated capital allowances		(204)
Balance at 30 June 2020		<u>829</u>

9. POST BALANCE SHEET EVENTS

The long term impact on the company as a result of the steps taken by the Government in March 2020 to control the Coronavirus that is affecting the world is uncertain. This is also the case for the majority of businesses in the UK and Europe.

The Directors do not consider that there will be a material impact on the balance sheet at the year end arising from this post balance sheet event and thus no adjustments have been made to any of the assets and liabilities at 30 June 2020.

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.