

REGISTERED NUMBER: 00668450 (England and Wales)

**COWLEY BROS.(WROUGHTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017**

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FOR THE YEAR ENDED 30TH APRIL 2017**

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COWLEY BROS.(WROUGHTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2017**

DIRECTOR:	Mr N Cowley
SECRETARY:	Mr N Cowley
REGISTERED OFFICE:	43-45 Devizes Road SWINDON Wiltshire SN1 4BG
REGISTERED NUMBER:	00668450 (England and Wales)
ACCOUNTANTS:	Morris Owen Chartered Accountants 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	National Westminster Bank Plc 84 Commercial Road SWINDON Wiltshire SN1 5NW

STATEMENT OF FINANCIAL POSITION
30TH APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		15,232		15,833
Investments	5		210,051		210,051
Investment property	6		320,000		320,000
			545,283		545,884
CURRENT ASSETS					
Stocks		19,825		28,567	
Debtors	7	3,484,560		3,249,626	
Cash at bank		1,020		2,426	
		3,505,405		3,280,619	
CREDITORS					
Amounts falling due within one year	8	1,428,941		1,447,697	
NET CURRENT ASSETS			2,076,464		1,832,922
TOTAL ASSETS LESS CURRENT LIABILITIES			2,621,747		2,378,806
CREDITORS					
Amounts falling due after more than one year	9		538,706		485,736
NET ASSETS			2,083,041		1,893,070
CAPITAL AND RESERVES					
Called up share capital	10		69,640		69,640
Share premium			178,560		178,560
Revaluation reserve			52,934		52,934
Retained earnings			1,781,907		1,591,936
SHAREHOLDERS' FUNDS			2,083,041		1,893,070

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

**STATEMENT OF FINANCIAL POSITION - continued
30TH APRIL 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 director on 9th January 2018 and were signed by:

Mr N Cowley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017**

1. STATUTORY INFORMATION

Cowley Bros.(Wroughton) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2016 for "Small Entities", therefore this is being implemented for the first time in these financial statements. Information on the impact of first time adoption is given in note 12.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 30TH APRIL 2017

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.

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 3 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st May 2016 and 30th April 2017	<u>11,901</u>	<u>169,316</u>	<u>181,217</u>
DEPRECIATION			
At 1st May 2016	-	165,384	165,384
Charge for year	-	601	601
At 30th April 2017	<u>-</u>	<u>165,985</u>	<u>165,985</u>
NET BOOK VALUE			
At 30th April 2017	<u>11,901</u>	<u>3,331</u>	<u>15,232</u>
At 30th April 2016	<u>11,901</u>	<u>3,932</u>	<u>15,833</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2016 and 30th April 2017	<u>210,051</u>
NET BOOK VALUE	
At 30th April 2017	<u>210,051</u>
At 30th April 2016	<u>210,051</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017

6. INVESTMENT PROPERTY

FAIR VALUE

At 1st May 2016
and 30th April 2017Total
£320,000

NET BOOK VALUE

At 30th April 2017

320,000

At 30th April 2016

320,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,216	3,791
Amounts owed by group undertakings	1,408,342	1,286,332
Other debtors	<u>2,073,002</u>	<u>1,959,503</u>
	<u>3,484,560</u>	<u>3,249,626</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	288,068	294,522
Trade creditors	12,741	11,045
Amounts owed to group undertakings	1,014,759	1,021,633
Taxation and social security	97,138	102,745
Other creditors	<u>16,235</u>	<u>17,752</u>
	<u>1,428,941</u>	<u>1,447,697</u>

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

	2017 £	2016 £
Other creditors	<u>538,706</u>	<u>485,736</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
69,640	Ordinary	£1	<u>69,640</u>	<u>69,640</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th April 2017 and 30th April 2016:

	2017 £	2016 £
Mr N Cowley		
Balance outstanding at start of year	1,557,460	1,501,130
Amounts advanced	96,096	84,381
Amounts repaid	(14,378)	(28,051)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,639,178</u>	<u>1,557,460</u>

12. FIRST YEAR ADOPTION

This has been considered by the directors and they have concluded that there are no transitional adjustments necessary for the adoption of FRS 102 (1A).

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.