

REGISTERED NUMBER: 00668450 (England and Wales)

COWLEY BROS.(WROUGHTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2018

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FOR THE YEAR ENDED 30TH APRIL 2018**

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COWLEY BROS.(WROUGHTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2018**

| | |
|---------------------------|---|
| DIRECTOR: | 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 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|------------------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 12,430 | | 15,232 |
| Investments | 5 | | 210,001 | | 210,051 |
| Investment property | 6 | | 320,000 | | 320,000 |
| | | | 542,431 | | 545,283 |
| CURRENT ASSETS | | | | | |
| Stocks | | 23,618 | | 19,825 | |
| Debtors | 7 | 3,509,614 | | 3,484,560 | |
| Cash at bank | | 13,445 | | 1,020 | |
| | | 3,546,677 | | 3,505,405 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 1,096,010 | | 1,428,941 | |
| NET CURRENT ASSETS | | | 2,450,667 | | 2,076,464 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,993,098 | | 2,621,747 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | 898,750 | | 538,706 |
| NET ASSETS | | | 2,094,348 | | 2,083,041 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 69,640 | | 69,640 |
| Share premium | | | 178,560 | | 178,560 |
| Non distributable retained earnings | | | 52,934 | | 52,934 |
| Retained earnings | | | 1,793,214 | | 1,781,907 |
| SHAREHOLDERS' FUNDS | | | 2,094,348 | | 2,083,041 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2018 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 2018**

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 2nd August 2018 and were signed by:

Mr N Cowley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018**

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.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the director has determined the basis of the fair value of the investment property using knowledge of the market.

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 2018

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 NIL (2017 - 3).

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|---------------|
| COST | | | |
| At 1st May 2017 | 11,901 | 169,316 | 181,217 |
| Disposals | - | (152,356) | (152,356) |
| At 30th April 2018 | <u>11,901</u> | <u>16,960</u> | <u>28,861</u> |
| DEPRECIATION | | | |
| At 1st May 2017 | - | 165,985 | 165,985 |
| Charge for year | - | 505 | 505 |
| Eliminated on disposal | - | (150,059) | (150,059) |
| At 30th April 2018 | <u>-</u> | <u>16,431</u> | <u>16,431</u> |
| NET BOOK VALUE | | | |
| At 30th April 2018 | <u>11,901</u> | <u>529</u> | <u>12,430</u> |
| At 30th April 2017 | <u>11,901</u> | <u>3,331</u> | <u>15,232</u> |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1st May 2017 | 210,051 |
| Disposals | (50) |
| At 30th April 2018 | <u>210,001</u> |
| NET BOOK VALUE | |
| At 30th April 2018 | <u>210,001</u> |
| At 30th April 2017 | <u>210,051</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

6. INVESTMENT PROPERTY

FAIR VALUE

At 1st May 2017
and 30th April 2018Total
£320,000

NET BOOK VALUE

At 30th April 2018

320,000

At 30th April 2017

320,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 804 | 3,216 |
| Amounts owed by group undertakings | 1,388,795 | 1,408,342 |
| Other debtors | <u>2,120,015</u> | <u>2,073,002</u> |
| | <u>3,509,614</u> | <u>3,484,560</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | - | 288,068 |
| Trade creditors | 12,144 | 12,741 |
| Amounts owed to group undertakings | 1,014,759 | 1,014,759 |
| Taxation and social security | 56,865 | 97,138 |
| Other creditors | <u>12,242</u> | <u>16,235</u> |
| | <u>1,096,010</u> | <u>1,428,941</u> |

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

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>898,750</u> | <u>538,706</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 £ | 2017 £ |
|-------------|----------------|----------------|
| Other loans | <u>898,750</u> | <u>538,706</u> |

A debenture is held over the assets of the company by the Co-Trustees of the Arthur W. and Anne L. Dunkley Marital Property Trust as well as legal first charges over:

20 High Street, Swindon, Wiltshire

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: £1 | 2018 £ 69,640 | 2017 £ 69,640 |
|---------|----------|-------------------------|----------------------------|----------------------------|
| 69,640 | Ordinary | | | |

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th April 2018 and 30th April 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|-------------------------|------------------|
| Mr N Cowley | | |
| Balance outstanding at start of year | 1,639,178 | 1,557,460 |
| Amounts advanced | 48,556 | 96,096 |
| Amounts repaid | (11,344) | (14,378) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>1,676,390</u> | <u>1,639,178</u> |

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