

REGISTERED NUMBER: 00668782 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Cobra Braiding Machinery Ltd

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for the Year Ended 30 September 2017**

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Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		950		1,425
Tangible assets	5		<u>175,314</u>		<u>184,932</u>
			176,264		186,357
CURRENT ASSETS					
Stocks		76,170		63,500	
Debtors	6	135,130		59,782	
Cash at bank and in hand		<u>227,929</u>		<u>160,462</u>	
		439,229		283,744	
CREDITORS					
Amounts falling due within one year	7	<u>229,881</u>		<u>82,742</u>	
NET CURRENT ASSETS			<u>209,348</u>		<u>201,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>385,612</u>		<u>387,359</u>
CAPITAL AND RESERVES					
Called up share capital			8,431		8,431
Revaluation reserve	8		180,450		180,450
Capital redemption reserve			4,171		4,171
Retained earnings			<u>192,560</u>		<u>194,307</u>
SHAREHOLDERS' FUNDS			<u>385,612</u>		<u>387,359</u>

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

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

Balance Sheet - continued
30 September 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

Mr J N Hyde - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2017**

1. STATUTORY INFORMATION

Cobra Braiding Machinery Ltd, is a private company, limited by shares, registered in England & Wales.

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. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with Section 1A "Small Entities" of FRS 102. The date of transition is 1 October 2015. There are no transition adjustments.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 Profit and Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 October 2016
and 30 September 2017

Goodwill
£

9,500

AMORTISATION

At 1 October 2016
Charge for year
At 30 September 2017

8,075

475

8,550

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

950

1,425

5. TANGIBLE FIXED ASSETS

COST

At 1 October 2016
Additions
At 30 September 2017

Freehold
property
£

Plant and
machinery
£

Fixtures
and
fittings
£

175,000

38,724

11,245

-

1,337

-

175,000

40,061

11,245

DEPRECIATION

At 1 October 2016
Charge for year
At 30 September 2017

21,000

31,863

10,049

3,500

2,050

179

24,500

33,913

10,228

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

150,500

6,148

1,017

154,000

6,861

1,196

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	30,500	-	255,469
Additions	-	658	1,995
At 30 September 2017	<u>30,500</u>	<u>658</u>	<u>257,464</u>
DEPRECIATION			
At 1 October 2016	7,625	-	70,537
Charge for year	5,719	165	11,613
At 30 September 2017	<u>13,344</u>	<u>165</u>	<u>82,150</u>
NET BOOK VALUE			
At 30 September 2017	<u>17,156</u>	<u>493</u>	<u>175,314</u>
At 30 September 2016	<u>22,875</u>	<u>-</u>	<u>184,932</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	101,399	45,398
Other debtors	<u>33,731</u>	<u>14,384</u>
	<u>135,130</u>	<u>59,782</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	99,434	56,187
Taxation and social security	24,438	11,193
Other creditors	<u>106,009</u>	<u>15,362</u>
	<u>229,881</u>	<u>82,742</u>

8. RESERVES

	Revaluation reserve £
At 1 October 2016 and 30 September 2017	<u>180,450</u>

9. RELATED PARTY DISCLOSURES

Included within Other Creditors is a balance of £426 (2016:£1,360) which represents the directors loan account of Mr J N Hyde. The loan is unsecured, interest free and repayable on demand.

Also included within Other Creditors is a balance of £1,272 (2016: £Nil) and £2,697 (2016: £Nil) which represents amounts owing to Mr MJ Hyde and Mrs PM Hyde who own 11% of the company share capital.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J N Hyde.

11. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.