

E.C. COLE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

E.C. COLE LIMITED
UNAUDITED ACCOUNTS
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E.C. COLE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

Directors	Mr T Williams Mr P D Jetten
Secretary	Mr P D Jetten
Company Number	00851376 (England and Wales)
Registered Office	29 Copnor Road Portsmouth Hants PO3 5AB
Accountants	TaxSense Accountants Ltd 203 West Street Fareham Hants PO16 0EN

E.C. COLE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	76,258	78,217
Current assets			
Inventories	5	9,583	13,863
Debtors	<u>6</u>	9,685	23,094
Cash at bank and in hand		16,797	3,954
		<u>36,065</u>	<u>40,911</u>
Creditors: amounts falling due within one year	<u>7</u>	(35,398)	(42,334)
Net current assets/(liabilities)		<u>667</u>	<u>(1,423)</u>
Net assets		<u>76,925</u>	<u>76,794</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		76,825	76,694
Shareholders' funds		<u>76,925</u>	<u>76,794</u>

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 2 August 2018.

Mr P D Jetten
Director

Company Registration No. 00851376

E.C. COLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Statutory information

E.C. Cole Limited is a private company, limited by shares, registered in England and Wales, registration number 00851376. The registered office is 29 Copnor Road, Portsmouth, Hants, PO3 5AB.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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NOTES TO THE ACCOUNTS
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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 December 2016	70,000	10,664	82,677	6,401	169,742
At 30 November 2017	70,000	10,664	82,677	6,401	169,742
Depreciation					
At 1 December 2016	-	9,706	76,004	5,815	91,525
Charge for the year	-	144	1,668	147	1,959
At 30 November 2017	-	9,850	77,672	5,962	93,484
Net book value					
At 30 November 2017	70,000	814	5,005	439	76,258
At 30 November 2016	70,000	958	6,673	586	78,217

Carrying values included above held under finance leases and hire purchase contracts:

- Motor vehicles

2017	2016
£	£
5,005	6,673

5 Inventories

	2017	2016
	£	£
Finished goods	9,583	13,863
	9,583	13,863

E.C. COLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

6 Debtors	2017	2016
	£	£
Trade debtors	9,685	23,094

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	714
Trade creditors	24,666	31,426
Taxes and social security	9,203	10,194
Loans from directors	416	-
Accruals	1,113	-
	35,398	42,334

8 Share capital	2017	2016
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

9 Loans to directors	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Mr T Williams				
Director Loan Account	-	6,416	6,000	416
	-	6,416	6,000	416

10 Average number of employees

During the year the average number of employees was 5 (2016: 7).

