

T.N. COOK LIMITED

Registered Number
01182390
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

T.N. COOK LIMITED
Company Information
for the year from 1 June 2022 to 31 May 2023

Directors

COOK, Benjamin Thomas

COOK, John Michael

COOK, Sheila May

Registered Address

Close House Farm

Otley Road

Skipton

BD23 6DR

Registered Number

01182390 (England and Wales)

T.N. COOK LIMITED
Statement of Financial Position
31 May 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		808,756		851,678
			<u>808,756</u>		<u>851,678</u>
Current assets					
Stocks	15	399,742		479,741	
Debtors	16	125,553		85,394	
Cash at bank and on hand		42,963		156,376	
		<u>568,258</u>		<u>721,511</u>	
Creditors amounts falling due within one year	17	(801,888)		(1,007,483)	
			<u>(233,630)</u>		<u>(285,972)</u>
Total assets less current liabilities			575,126		565,706
Provisions for liabilities	19		(50,500)		(41,500)
Net assets			<u>524,626</u>		<u>524,206</u>
Capital and reserves					
Called up share capital			3,000		3,000
Revaluation reserve			112,098		121,098
Other reserves			4,000		4,000
Profit and loss account			405,528		396,108
Shareholders' funds	14		<u>524,626</u>		<u>524,206</u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 5 December 2023, and are signed on its behalf by:

COOK, John Michael

Director

Registered Company No. 01182390

T.N. COOK LIMITED

Notes to the Financial Statements for the year ended 31 May 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company is the sale of range cookers.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

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.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

Depreciation is provided on all tangible fixed assets as follows:

Land and Buildings - 2% on cost, land is not depreciated

Motor Vehicles - 25% reducing balance

Plant & Machinery - 15% reducing balance

Office Equipment - 15% and 25% on cost

Intangible assets policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease.

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing financial statements.

6. Employee information

	2023	2022
Average number of employees during the year	8	9

7. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 June 22	8,000	8,000
At 31 May 23	8,000	8,000
Amortisation and impairment		
At 01 June 22	8,000	8,000
At 31 May 23	8,000	8,000
Net book value		
At 31 May 23	-	-
At 31 May 22	-	-

8. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 June 22	850,000	305,811	44,746	97,268	1,297,825
Additions	-	8,470	-	-	8,470
Disposals	-	-	(34,060)	-	(34,060)
At 31 May 23	850,000	314,281	10,686	97,268	1,272,235
Depreciation and impairment					
At 01 June 22	80,000	251,293	18,610	96,244	446,147
Charge for year	10,000	15,422	1,742	286	27,450
On disposals	-	-	(10,118)	-	(10,118)
At 31 May 23	90,000	266,715	10,234	96,530	463,479
Net book value					
At 31 May 23	760,000	47,566	452	738	808,756
At 31 May 22	770,000	54,518	26,136	1,024	851,678

Included in freehold property is freehold land at valuation of £350,000 (2022 - £350,000) which is not depreciated.

On 29 January 2014 the land and building was valued on an open market basis. It is the opinion of the directors that this valuation has not materially altered at the period end date. Had the land and building been measured at historical cost the amounts would have been Cost £748,629 (2022 - £748,629), Accumulated depreciation £90,000 (2022 - £80,000) Carrying value £658,629 (2022 - £668,629).

9. Capitalised borrowing costs related to property, plant and equipment

All borrowing costs are recognised in profit or loss in the year in which they incurred.

10. Description of financial commitments other than capital commitments

At 31 May 2023 the company had future minimum lease payments under non-cancellable operating leases of £64,322 (2022 - £33,582).

11. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £41,150 (2022 -£47,455).

Contributions totalling £2,951 (2022 - £3,267) were payable to the fund at the balance sheet date and are included in creditors.

12. Description of nature of transactions and balances with related parties

At 31 May 2023 the company owed the Directors' £243,522 (2022 - £244,822). No interest was charged on these loans and the loans are repayable on demand.

13. Dividends proposed and payable

	2023	2022
	£	£
Dividends Paid	139,186	157,875
Total	<u>139,186</u>	<u>157,875</u>

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid, final equity dividends are recognised when approved by the shareholders at the Annual General Meeting.

14. Fair value reserve

Other reserves represent the unrealised fair value surplus created when the freehold property was revalued, less any deferred tax provision. The reserve represents non distributable funds.

15. Stocks

	2023	2022
	£	£
Finished goods	399,742	479,741
Total	<u>399,742</u>	<u>479,741</u>

16. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	113,612	69,710
Other debtors	2,160	7,656
Prepayments and accrued income	9,781	8,028
Total	<u>125,553</u>	<u>85,394</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

17. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	45,746	137,258
Taxation and social security	96,373	68,569
Payments received on account	62,551	86,823
Finance lease and HP contracts	-	24,448
Other creditors	287,088	285,288
Accrued liabilities and deferred income	310,130	405,097
Total	<u>801,888</u>	<u>1,007,483</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

18. Finance lease and HP contracts after one year

Finance lease and HP contracts equal to £Nil (2022 - £24,448) are included within creditors and are secured against the assets to which they relate.

19. Provisions for liabilities

The provision for deferred tax is made up of £13,000 in respect of accelerated capital allowances and £37,500 in respect of revaluation of freehold property.

	2023	2022
	£	£
Net deferred tax liability (asset)	50,500	41,500
Total	<u>50,500</u>	<u>41,500</u>

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