

T.N. COOK LIMITED

Registered Number
01182390
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2024

T.N. COOK LIMITED
Company Information
for the year from 1 June 2023 to 31 May 2024

Directors	COOK, Benjamin Thomas COOK, John Michael COOK, Sheila May
Company Secretary	COOK, John Michael
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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		794,967		808,756
			794,967		808,756
Current assets					
Stocks	5	383,734		399,742	
Debtors	6	33,132		125,552	
Cash at bank and on hand		23,209		42,963	
		440,075		568,257	
Creditors amounts falling due within one year	7	(662,282)		(801,887)	
Net current assets (liabilities)			(222,207)		(233,630)
Total assets less current liabilities			572,760		575,126
Provisions for liabilities	8		(47,500)		(50,500)
Net assets			525,260		524,626
Capital and reserves					
Called up share capital			3,000		3,000
Revaluation reserve			112,098		112,098
Other reserves			4,000		4,000
Profit and loss account			406,162		405,528
Shareholders' funds	11		525,260		524,626

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 under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2024, 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 2024

1. Accounting policies

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.

Statement of compliance

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.

Basis of preparation

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.

Functional and presentation currency

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

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.

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.

Employee benefits

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.

Current taxation

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

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.

Intangible assets

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.

Tangible fixed assets and depreciation

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

Finance leases and hire purchase contracts

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.

Stocks and work in progress

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.

Financial instruments

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.

2. Average number of employees

	2024	2023
Average number of employees during the year	8	8

3. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 June 23	8,000	8,000
At 31 May 24	<u>8,000</u>	<u>8,000</u>
Amortisation and impairment		
At 01 June 23	8,000	8,000
At 31 May 24	<u>8,000</u>	<u>8,000</u>
Net book value		
At 31 May 24	<u>-</u>	<u>-</u>
At 31 May 23	<u>-</u>	<u>-</u>

4. Tangible fixed assets

	Land & buildings	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 June 23	850,000	314,281	10,686	97,268	1,272,235
Additions	-	12,907	-	-	12,907
Disposals	-	(4,550)	(10,686)	-	(15,236)
At 31 May 24	<u>850,000</u>	<u>322,638</u>	<u>-</u>	<u>97,268</u>	<u>1,269,906</u>
Depreciation and impairment					
At 01 June 23	90,000	266,716	10,233	96,530	463,479
Charge for year	10,000	15,957	-	286	26,243
On disposals	-	(4,550)	(10,233)	-	(14,783)
At 31 May 24	<u>100,000</u>	<u>278,123</u>	<u>-</u>	<u>96,816</u>	<u>474,939</u>
Net book value					
At 31 May 24	<u>750,000</u>	<u>44,515</u>	<u>-</u>	<u>452</u>	<u>794,967</u>
At 31 May 23	<u>760,000</u>	<u>47,565</u>	<u>453</u>	<u>738</u>	<u>808,756</u>

Included in freehold property is freehold land at valuation of £350,000 (2023 - £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 (2023 - £748,629), Accumulated depreciation £100,000 (2023 - £90,000) Carrying value £648,629 (2023 - £658,629).

5. Stocks

	2024	2023
	£	£
Finished goods	<u>383,734</u>	<u>399,742</u>
Total	<u><u>383,734</u></u>	<u><u>399,742</u></u>

6. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	18,024	113,612
Other debtors	1,725	2,159
Prepayments and accrued income	13,383	9,781
Total	<u>33,132</u>	<u>125,552</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, less any impairment losses for bad and doubtful debts.

7. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	43,798	45,746
Taxation and social security	57,518	96,373
Payments received on account	50,219	62,551
Other creditors	259,434	287,087
Accrued liabilities and deferred income	251,313	310,130
Total	<u>662,282</u>	<u>801,887</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.

8. Provisions for liabilities

The provision for deferred tax is made up of £10,000 in respect of accelerated capital allowances and £37,500 in respect of revaluation of freehold property.

	2024	2023
	£	£
Net deferred tax liability (asset)	<u>47,500</u>	<u>50,500</u>
Total	<u>47,500</u>	<u>50,500</u>

9. Pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £47,258 (2023 - £41,150).

Contributions totalling £4,034 (2023 - £2,951) were payable to the fund at the balance sheet date and are included in creditors.

10. Other commitments

At 31 May 2024 the company had future minimum lease payments under non-cancellable operating leases of £50,527 (2023 - £64,322).

11. 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.

12. Related party transactions

At 31 May 2024 the company owed the directors £206,532 (2023 - £243,522). No interest was charged on these loans and the loans are repayable on demand.

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