

REGISTERED NUMBER: 02236371 (England and Wales)

Cornells Building Supplies Limited

Unaudited Financial Statements

For The Year Ended 30th June 2017

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

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For The Year Ended 30th June 2017**

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Cornells Building Supplies Limited

Company Information
For The Year Ended 30th June 2017

DIRECTORS:

J F Cornell
M Fenner
C J Cornell

SECRETARY:

Mrs G B Cornell

REGISTERED OFFICE:

Unit 6A
Rougham Industrial Estate
Bury St Edmunds
Suffolk
IP30 9ND

REGISTERED NUMBER:

02236371 (England and Wales)

ACCOUNTANTS:

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
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Cornells Building Supplies Limited (Registered number: 02236371)

**Balance Sheet
30th June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		66,510		41,300
CURRENT ASSETS					
Stocks		186,101		147,992	
Debtors	5	464,567		487,896	
Cash at bank		63,714		19,349	
		<u>714,382</u>		<u>655,237</u>	
CREDITORS					
Amounts falling due within one year	6	<u>242,545</u>		<u>186,062</u>	
NET CURRENT ASSETS			<u>471,837</u>		<u>469,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>538,347</u>		<u>510,475</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,003		2,002
Retained earnings	8		<u>536,344</u>		<u>508,473</u>
SHAREHOLDERS' FUNDS			<u>538,347</u>		<u>510,475</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The notes form part of these financial statements

Cornells Building Supplies Limited (Registered number: 02236371)

Balance Sheet - continued
30th June 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th November 2017 and were signed on its behalf by:

J F Cornell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 30th June 2017**

1. STATUTORY INFORMATION

Cornells Building Supplies 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Plant and machinery	- 15% 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 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 balance sheet date.

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 5 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st July 2016	22,884	64,736	87,620
Additions	-	36,947	36,947
At 30th June 2017	<u>22,884</u>	<u>101,683</u>	<u>124,567</u>
DEPRECIATION			
At 1st July 2016	8,831	37,489	46,320
Charge for year	2,108	9,629	11,737
At 30th June 2017	<u>10,939</u>	<u>47,118</u>	<u>58,057</u>
NET BOOK VALUE			
At 30th June 2017	<u>11,945</u>	<u>54,565</u>	<u>66,510</u>
At 30th June 2016	<u>14,053</u>	<u>27,247</u>	<u>41,300</u>

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	308,984	279,464
Amounts owed by group undertakings	41,837	178,807
Amounts owed by participating interests	20,000	-
Other debtors	91,837	29,623
Directors' loan accounts	278	-
VAT	1,629	-
Called up share capital not paid	2	2
	<u>464,567</u>	<u>487,896</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	231,682	143,271
Tax	8,513	34,396
Social security and other taxes	815	120
VAT	-	6,286
Directors' loan accounts	-	289
Accruals and deferred income	1,535	1,700
	<u>242,545</u>	<u>186,062</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2,000	Ordinary	£1	2,000	2,000
1	ordinary "B" "Non-voting	£1	1	1
1	Ordinary "C" Non-Voting"	£1	1	1
1	Ordinary "D" Non-voting	£1	1	-
			<u>2,003</u>	<u>2,002</u>

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Share capital 4	£1	1	-

The following shares were issued during the year for cash at par :

1 Ordinary "D" Non-voting share of £1

Notes to the Financial Statements - continued
For The Year Ended 30th June 2017

8. RESERVES

	Retained earnings £
At 1st July 2016	508,473
Profit for the year	63,181
Dividends	<u>(35,310)</u>
At 30th June 2017	<u>536,344</u>

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.