

**REGISTERED NUMBER: 02236371 (England and Wales)**

**Cornells Building Supplies Limited**

**Unaudited Financial Statements**

**For The Year Ended 30 June 2018**

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

**Contents of the Financial Statements  
For The Year Ended 30 June 2018**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 7</b>

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**Cornells Building Supplies Limited**

**Company Information  
For The Year Ended 30 June 2018**

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**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  
Claydon Business Park  
Gt. Blakenham  
Ipswich  
Suffolk  
IP6 0NL

**Cornells Building Supplies Limited (Registered number: 02236371)**

**Balance Sheet  
30 June 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>60,358</b>		66,510
<b>CURRENT ASSETS</b>					
Stocks	5	<b>192,784</b>		186,101	
Debtors	6	<b>550,424</b>		507,476	
Cash at bank		<b>89,178</b>		63,714	
		<b>832,386</b>		757,291	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>459,077</b>		462,545	
<b>NET CURRENT ASSETS</b>			<b>373,309</b>		294,746
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>433,667</b>		361,256
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>2,003</b>		2,003
Retained earnings	9		<b>431,664</b>		359,253
<b>SHAREHOLDERS' FUNDS</b>			<b>433,667</b>		361,256

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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**  
**30 June 2018**

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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 10 January 2019 and were signed on its behalf by:

J F Cornell - Director

The notes form part of these financial statements

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**Notes to the Financial Statements  
For The Year Ended 30 June 2018**

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**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 30 June 2018**

**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 (2017 - 5) .

**4. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2017	22,884	101,683	124,567
Additions	-	4,500	4,500
At 30 June 2018	<u>22,884</u>	<u>106,183</u>	<u>129,067</u>
<b>DEPRECIATION</b>			
At 1 July 2017	10,939	47,118	58,057
Charge for year	1,792	8,860	10,652
At 30 June 2018	<u>12,731</u>	<u>55,978</u>	<u>68,709</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>10,153</u>	<u>50,205</u>	<u>60,358</u>
At 30 June 2017	<u>11,945</u>	<u>54,565</u>	<u>66,510</u>

**Notes to the Financial Statements - continued  
For The Year Ended 30 June 2018**

**5. STOCKS**

	<b>30.6.18</b>	30.6.17
	£	£
Stocks	<u><b>192,784</b></u>	<u>186,101</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.18</b>	30.6.17
	£	£
Trade debtors	<b>373,839</b>	308,984
Amounts owed by group undertakings	<b>41,837</b>	41,837
Amounts owed by participating interests	-	20,000
Other debtors	<b>91,837</b>	91,837
Directors' loan accounts	-	278
Corporation Tax Refund	<b>42,909</b>	42,909
VAT	-	1,629
Called up share capital not paid	<u><b>2</b></u>	<u>2</u>
	<u><b>550,424</b></u>	<u>507,476</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.18</b>	30.6.17
	£	£
Trade creditors	<b>199,374</b>	451,682
Amounts owed to participating interests	<b>130,000</b>	-
Tax	<b>28,829</b>	8,513
Social security and other taxes	<b>625</b>	815
VAT	<b>19,429</b>	-
Other creditors	<b>80,000</b>	-
Directors' loan accounts	<b>50</b>	-
Accruals and deferred income	<u><b>770</b></u>	<u>1,535</u>
	<u><b>459,077</b></u>	<u>462,545</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>30.6.18</b>	30.6.17
			£	£
2,000	Ordinary	£1	<b>2,000</b>	2,000
1	ordinary "B" "Non-voting	£1	<b>1</b>	1
1	Ordinary "C" Non-Voting"	£1	<b>1</b>	1
1	Ordinary "D" Non-voting	£1	<u><b>1</b></u>	<u>1</u>
			<u><b>2,003</b></u>	<u>2,003</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

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**9. RESERVES**

	<b>Retained earnings £</b>
At 1 July 2017	<b>359,253</b>
Profit for the year	<b>124,443</b>
Dividends	<b><u>(52,032)</u></b>
At 30 June 2018	<b><u>431,664</u></b>

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.