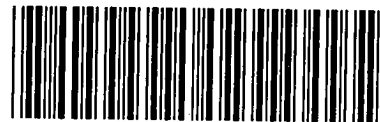


**Cooneen By Design Limited and its
subsidiary companies**

Directors' Report and Financial Statements

For the Financial year Ended 30 November 2018

TUESDAY



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JNI 13/08/2019 #30
COMPANIES HOUSE



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Cooneen By Design Limited and its subsidiary companies

Company Information

DIRECTORS

J.B McGuckian
E. Greene (Managing)
M. Coles
K.A McMahon (resigned 30 April 2018)
B. M. McGuckian

COMPANY SECRETARY

K. A. McMahon (resigned 30 April 2018)
Richard Condell (appointed 1 May 2018)

REGISTERED NUMBER

NI006648

REGISTERED OFFICE

1 Ballycreagh Road
Cloughmills
Ballymena
Co. Antrim
BT44 9LD

TRADING ADDRESS

23 Cooneen Road
Fivemiletown
Co. Tyrone
BT75 ONE

INDEPENDENT AUDITORS

BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

BANKERS

Danske Bank
P.O. Box 183
Donegall Square East
Belfast
BT1 6JS

SOLICITORS

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Cooneen By Design Limited and its subsidiary companies

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Cooneen By Design Limited and its subsidiary companies

**Group Strategic Report
For the Financial year Ended 30 November 2018**

INTRODUCTION

The directors present their strategic report together with the audited financial statements of the company for the year ended 30 November 2018.

PRINCIPAL ACTIVITY

Cooneen Group specialise in the Design, Manufacture and Supply of garments as well as the provision of a complete uniform managed service to a diverse range of customers, both private and public sector.

BUSINESS REVIEW

The results show a profit for the year, after taxation, amounting to £ 2,807,446 (2017 - £ 2,144,017). The company has net assets of £65,221,243 (2017 - £62,413,797).

PRINCIPAL RISKS AND UNCERTAINTIES

Business activities are conducted in multi currencies and management use foreign exchange hedging with forward contracts to mitigate the risk.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors closely monitor the company's financial requirement, sales, gross and net profit.

The average number of employees in the period was 171.

This report was approved by the board on 29 July 2019 and signed on its behalf.



E. Greene (Managing)
Director

Cooneen By Design Limited and its subsidiary companies

**Directors' Report
For the Financial year Ended 30 November 2018**

The directors present their report and the audited financial statements for the financial year ended 30 November 2018.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to £2,807,446 (2017 - £2,144,017).

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the financial year were:

J.B McGuckian
E. Greene (Managing)
M. Coles
K.A McMahon (resigned 30 April 2018)
B. M. McGuckian

FUTURE DEVELOPMENTS

Market conditions have been very competitive in 2018 and will continue to remain so in the current year. The directors aim to maintain market share and continue to meet its customer requirements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditors are aware of that information.

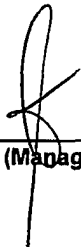
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Group since the year end.

AUDITORS

The auditors, BDO, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 July 2019 and signed on its behalf.



E. Greene (Managing)
Director

**Directors' Responsibilities Statement
For the Financial year Ended 30 November 2018**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent Auditors' Report to the Members of Cooneen By Design Limited and its subsidiary companies

OPINION

We have audited the financial statements of Cooneen By Design Limited and its subsidiary companies (the 'parent company') (the 'Group') for the financial year ended 30 November 2018, which comprise the Group Statement of Comprehensive Income, the Group and company Balance Sheets, the Group Statement of Cash Flows, the Group and company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 November 2018 and of the Group's profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditors' Report to the Members of Cooneen By Design Limited and its subsidiary companies (continued)

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



Independent Auditors' Report to the Members of Cooneen By Design Limited and its subsidiary companies (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Cooneen By Design Limited and its subsidiary companies

Independent Auditors' Report to the Members of Cooneen By Design Limited and its subsidiary companies (continued)

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Gavin Smyth', with a long horizontal stroke extending to the right.

Gavin Smyth (Senior Statutory Auditor)
for and on behalf of

BDO

Dublin

Statutory Audit Firm

AI223876

Date: 29 July 2019

Cooneen By Design Limited and its subsidiary companies

Consolidated Statement of Comprehensive Income
For the Financial year Ended 30 November 2018

	Note	2018 £	2017 £
Turnover	4	64,093,974	59,722,338
Cost of sales		(52,763,809)	(49,676,004)
GROSS PROFIT		11,330,165	10,046,334
Distribution costs		(302,707)	(290,284)
Administrative expenses		(7,541,600)	(7,078,539)
OPERATING PROFIT	5	3,485,858	2,677,511
Interest receivable and similar income	9	-	59,111
Interest payable and expenses	10	(98,546)	(87,077)
PROFIT BEFORE TAXATION		3,387,312	2,649,545
Tax on profit	11	(579,866)	(505,528)
PROFIT FOR THE FINANCIAL YEAR		2,807,446	2,144,017
Loss on derivative financial instruments		-	(63,117)
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		-	(63,117)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		2,807,446	2,080,900
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:			
Owners of the parent company		2,807,446	2,144,017
		2,807,446	2,144,017
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:			
Owners of the parent company		2,807,446	2,080,900
		2,807,446	2,080,900


There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of comprehensive income.

Cooneen By Design Limited and its subsidiary companies
Registered number: NI006648


Consolidated Balance Sheet
As at 30 November 2018

	Note	30 Nov 2018 £	1 Dec 2017 £
FIXED ASSETS			
Tangible assets	12	3,193,053	3,176,878
Investment in joint ventures		1	1
		<u>3,193,054</u>	<u>3,176,879</u>
CURRENT ASSETS			
Stocks	14	10,626,836	5,971,367
Debtors: amounts falling due within one year	15	62,810,530	58,291,966
Cash at bank and in hand	16	266,825	3,258,996
		<u>73,704,191</u>	<u>67,522,329</u>
Creditors: amounts falling due within one year	17	(11,509,521)	(8,109,630)
NET CURRENT ASSETS		<u>62,194,670</u>	<u>59,412,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,387,724</u>	<u>62,589,578</u>
PROVISIONS FOR LIABILITIES			
Accruals and deferred income	19	(166,481)	(175,781)
NET ASSETS		<u>65,221,243</u>	<u>62,413,797</u>
CAPITAL AND RESERVES			
Called up share capital	20	125,000	125,000
Profit and loss account	21	65,096,243	62,288,797
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		<u>65,221,243</u>	<u>62,413,797</u>
		<u>65,221,243</u>	<u>62,413,797</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2019



E. Greene (Managing)
Director



M. Coles
Director


The notes on pages 14 to 30 form part of these financial statements.

Cooneen By Design Limited and its subsidiary companies
Registered number: NI006648

Company Balance Sheet
As at 30 November 2018

	Note	30 Nov 2018 £	1 Dec 2017 £
FIXED ASSETS			
Tangible assets	12	2,774,638	2,900,406
Investments	13	2,309,204	2,309,204
		<u>5,083,842</u>	<u>5,209,610</u>
CURRENT ASSETS			
Stocks	14	876,327	1,216,665
Debtors: amounts falling due within one year	15	54,095,612	54,061,941
Cash at bank and in hand	16	26,615	1,239,738
		<u>54,998,554</u>	<u>56,518,344</u>
Creditors: amounts falling due within one year	17	(1,929,805)	(5,660,760)
NET CURRENT ASSETS		<u>53,068,749</u>	<u>50,857,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,152,591</u>	<u>56,067,194</u>
Accruals and deferred income	19	(166,481)	(175,781)
		<u>57,986,110</u>	<u>55,891,413</u>
NET ASSETS		<u>57,986,110</u>	<u>55,891,413</u>
CAPITAL AND RESERVES			
Called up share capital	20	125,000	125,000
Profit and loss account	21	57,861,110	55,766,413
		<u>57,986,110</u>	<u>55,891,413</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


E. Greene (Managing)
 Director


M. Coles
 Director

The notes on pages 14 to 30 form part of these financial statements.

29 July
2019

Cooneen By Design Limited and its subsidiary companies

**Consolidated Statement of Changes in Equity
For the Financial year Ended 30 November 2018**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent company £	Total equity £
At 2 December 2017	125,000	62,288,797	62,413,797	62,413,797
COMPREHENSIVE INCOME FOR THE PERIOD				
Profit for the financial year	-	2,807,446	2,807,446	2,807,446
AT 30 NOVEMBER 2018	<u>125,000</u>	<u>65,096,243</u>	<u>65,221,243</u>	<u>65,221,243</u>

The notes on pages 14 to 30 form part of these financial statements.

**Consolidated Statement of Changes in Equity
For the Financial year Ended 1 December 2017**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent company £	Total equity £
At 3 December 2016	125,000	60,207,897	60,332,897	60,332,897
COMPREHENSIVE INCOME FOR THE PERIOD				
Profit for the financial year	-	2,144,017	2,144,017	2,144,017
Loss on derivative financial instruments	-	(63,117)	(63,117)	(63,117)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>-</u>	<u>2,080,900</u>	<u>2,080,900</u>	<u>2,080,900</u>
AT 1 DECEMBER 2017	<u>125,000</u>	<u>62,288,797</u>	<u>62,413,797</u>	<u>62,413,797</u>

The notes on pages 14 to 30 form part of these financial statements.

Cooneen By Design Limited and its subsidiary companies

**Company Statement of Changes in Equity
For the Financial year Ended 30 November 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 2 December 2017	125,000	55,766,413	55,891,413
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR			
Profit for the financial year	-	2,094,697	2,094,697
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-	2,094,697	2,094,697
AT 30 NOVEMBER 2018	125,000	57,861,110	57,986,110

The notes on pages 14 to 30 form part of these financial statements.

**Company Statement of Changes in Equity
For the Financial year Ended 1 December 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 3 December 2016	125,000	54,298,024	54,423,024
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR			
Profit for the financial year	-	1,519,886	1,519,886
Loss on derivative financial instruments	-	(51,497)	(51,497)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-	1,468,389	1,468,389
AT 1 DECEMBER 2017	125,000	55,766,413	55,891,413

The notes on pages 14 to 30 form part of these financial statements.

Cooneen By Design Limited and its subsidiary companies

**Consolidated Statement of Cash Flows
For the Financial year Ended 30 November 2018**

	30 Nov 2018 £	1 December 2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	2,807,446	2,144,017
ADJUSTMENTS FOR:		
Depreciation of tangible assets	348,911	328,730
Loss on disposal of tangible assets	-	1,010
Interest paid	98,546	87,077
Interest received	-	(59,111)
Taxation charge	579,866	505,528
(Increase)/decrease in stocks	(4,655,469)	897,537
(Increase)/decrease in debtors	(2,018,564)	1,229,731
(Increase) in amounts owed by groups	(2,500,001)	(2,000,000)
Increase in creditors	906,509	223,660
Increase/(decrease) in amounts owed to groups	1	(68,206)
(Decrease)/increase in amounts owed to joint ventures	(60,139)	60,139
Corporation tax (paid)	(645,528)	(720,390)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(5,138,422)	2,629,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(435,527)	(126,187)
Sale of tangible fixed assets	70,443	39,650
Government grants received	(9,300)	(9,300)
Interest received	-	59,111
NET CASH FROM INVESTING ACTIVITIES	(374,384)	(36,726)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(98,546)	(87,077)
NET CASH USED IN FINANCING ACTIVITIES	(98,546)	(87,077)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,611,352)	2,505,919
Cash and cash equivalents at beginning of financial year	953,560	(1,552,359)
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	(4,657,792)	953,560
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR COMPRISE:		
Cash at bank and in hand	266,825	3,258,996
Bank overdrafts	(4,924,617)	(2,305,436)
	(4,657,792)	953,560

The notes on pages 14 to 30 form part of these financial statements.

Cooneen By Design Limited and its subsidiary companies

Notes to the Financial Statements For the Financial year Ended 30 November 2018

1. GENERAL INFORMATION

Cooneen By Design Limited is a private company limited by shares (registered under Companies Act 2006), incorporated in Northern Ireland. The Registered Office is 1 Ballycreagh Road, Cloughmills, Ballymena, Co. Antrim, BT44 9LD. The principal place of business of the company is 23 Cooneen Road, Fivemiletown, Co. Tyrone. The nature of the company's principal activity continues to be the manufacture and distribution of clothing.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 28 November 2015.

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 INTEREST INCOME

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCE COSTS

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 BORROWING COSTS

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the financial year in which they are incurred.

2.8 PENSIONS

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 TAXATION

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Financial year Ended 30 November 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold & Leasehold property	- 2% straight line
All other fixed assets	- 20% straight line

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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 ASSOCIATES AND JOINT VENTURES

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value.

**Notes to the Financial Statements
For the Financial year Ended 30 November 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.14 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 FINANCIAL INSTRUMENTS

The Group only 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.18 FINANCIAL INSTRUMENTS (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of total amounts owed by group undertakings and related parties. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of subsidiary undertakings and related parties.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Turnover	<u>64,093,974</u>	<u>59,722,338</u>

The directors have not disclosed each class of turnover as in the opinion of the directors, it would seriously prejudice the company's interest.

Cooneen By Design Limited and its subsidiary companies

**Notes to the Financial Statements
For the Financial year Ended 30 November 2018**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	348,911	328,730
Exchange differences	-	(7,644)
Defined contribution pension cost	124,749	101,483
	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	36,976	44,980
	<u> </u>	<u> </u>

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	Group	Group	Company	Company
	30 Nov	1 December	30 Nov	1 December
	2018	2017	2018	2017
	£	£	£	£
Wages and salaries	5,478,007	5,015,844	2,556,250	2,573,281
Social security costs	508,428	457,728	264,296	258,387
Cost of defined contribution scheme	124,749	101,483	76,021	61,384
	<u>6,111,184</u>	<u>5,575,055</u>	<u>2,896,567</u>	<u>2,893,052</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

	2018	2017
	No.	No.
Administration	117	107
Direct	54	43
	<u>171</u>	<u>150</u>

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

8. DIRECTORS' REMUNERATION

	2018 £	2017 £
Directors' emoluments	449,005	538,884
Directors' pension costs	22,086	24,500
	<u>471,091</u>	<u>563,384</u>

The highest paid director received remuneration of £253,003 (2017 - £248,717).

9. INTEREST RECEIVABLE

	2018 £	2017 £
Other interest receivable	-	59,111
	<u>-</u>	<u>59,111</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	98,546	87,077
	<u>98,546</u>	<u>87,077</u>

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

11. TAXATION

	2018 £	2017 £
CORPORATION TAX		
Current tax on profits for the year	579,866	505,528
	<u>579,866</u>	<u>505,528</u>
TOTAL CURRENT TAX	<u>579,866</u>	<u>505,528</u>
DEFERRED TAX		
TOTAL DEFERRED TAX	<u>-</u>	<u>-</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>579,866</u>	<u>505,528</u>

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR

The tax assessed for the financial year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	3,387,312	2,649,545
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	560,883	529,909
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	23,214	13,440
Capital allowances for financial year in excess of depreciation	11,600	19,894
Other items	(15,831)	(31,713)
Asset charge	-	(25,800)
(Profit) on disposal of fixed asset	-	(202)
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR	<u>579,866</u>	<u>505,528</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

Cooneen By Design Limited and its subsidiary companies

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

12. TANGIBLE FIXED ASSETS

Group

	Freehold & Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION						
At 2 December 2017	3,422,492	424,756	253,728	997,499	1,608,602	6,707,077
Additions	-	66,528	92,080	1,627	275,292	435,527
Disposals	(161,707)	-	(46,750)	-	-	(208,457)
At 30 November 2018	3,260,785	491,284	299,058	999,126	1,883,894	6,934,147
DEPRECIATION						
At 2 December 2017	787,156	347,380	132,578	859,215	1,403,868	3,530,197
Charge for the financial year on owned assets	65,215	41,965	47,454	56,209	138,068	348,911
Disposals	(100,614)	-	(37,400)	-	-	(138,014)
At 30 November 2018	751,757	389,345	142,632	915,424	1,541,936	3,741,094
NET BOOK VALUE						
At 30 November 2018	2,509,028	101,939	156,426	83,702	341,958	3,193,053
At 1 December 2017	2,635,336	77,376	121,150	138,284	204,734	3,176,880

Cooneen By Design Limited and its subsidiary companies

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

Company

	Freehold & Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION						
At 2 December 2017	3,322,469	245,302	168,011	871,374	680,999	5,288,155
Additions	-	47,559	92,080	1,627	34,070	175,336
Disposals	(161,707)	-	(46,750)	-	-	(208,457)
At 30 November 2018	<u>3,160,762</u>	<u>292,861</u>	<u>213,341</u>	<u>873,001</u>	<u>715,069</u>	<u>5,255,034</u>
DEPRECIATION						
At 2 December 2017	775,262	231,953	66,460	738,741	575,333	2,387,749
Charge for the financial year on owned assets	63,215	16,773	39,139	52,873	58,661	230,661
Disposals	(100,614)	-	(37,400)	-	-	(138,014)
At 30 November 2018	<u>737,863</u>	<u>248,726</u>	<u>68,199</u>	<u>791,614</u>	<u>633,994</u>	<u>2,480,396</u>
NET BOOK VALUE						
At 30 November 2018	<u>2,422,899</u>	<u>44,135</u>	<u>145,142</u>	<u>81,387</u>	<u>81,075</u>	<u>2,774,638</u>
At 1 December 2017	<u>2,547,207</u>	<u>13,349</u>	<u>101,551</u>	<u>132,633</u>	<u>105,666</u>	<u>2,900,406</u>

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

13. FIXED ASSET INVESTMENTS

Group

	Investment in joint ventures £
COST OR VALUATION	
At 2 December 2017	1
At 30 November 2018	1
NET BOOK VALUE	
At 30 November 2018	1
At 1 December 2017	1

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Hawk Holdings Limited	Ordinary	100 %	Holding company
Hawk Protection Incorporated	Ordinary	100 %	Personal protective equipment
Cooneen Protection Limited	Ordinary	100 %	Personal protective equipment
Cooneen Defence Limited	Ordinary	100 %	Specialist clothing
Cooneen at Work Limited	Ordinary	100 %	Specialist Clothing
Vingabel Limited	Ordinary	100 %	Dormant

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

13. FIXED ASSET INVESTMENTS (CONTINUED)**PARTICIPATING INTERESTS****JOINT VENTURES**

Name	Country of incorporation	Class of shares	Holding	Principal activity
C&M Licensing Limited	Northern Ireland	Ordinary	50%	Procurement of license contracts

Company

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
COST OR VALUATION			
At 2 December 2017	2,309,203	1	2,309,204
At 30 November 2018	2,309,203	1	2,309,204
NET BOOK VALUE			
At 30 November 2018	2,309,203	1	2,309,204
At 1 December 2017	2,309,203	1	2,309,204

14. STOCKS

	Group 30 Nov 2018 £	Group 1 December 2017 £	Company 30 Nov 2018 £	Company 1 December 2017 £
Raw materials	5,526,730	1,147,599	-	-
Work in progress	1,443,824	688,023	-	-
Finished goods and goods for resale	3,656,282	4,135,745	876,327	1,216,665
	<u>10,626,836</u>	<u>5,971,367</u>	<u>876,327</u>	<u>1,216,665</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

15. DEBTORS

	Group 30 Nov 2018 £	Group 1 December 2017 £	Company 30 Nov 2018 £	Company 1 December 2017 £
Trade debtors	16,113,148	14,384,222	7,439,377	9,384,887
Amounts owed by related party	45,500,000	43,000,000	46,442,327	44,124,453
Other debtors	179,929	590,727	220	354,835
Prepayments and accrued income	1,017,453	317,017	213,688	197,766
	<u>62,810,530</u>	<u>58,291,966</u>	<u>54,095,612</u>	<u>54,061,941</u>

16. CASH AND CASH EQUIVALENTS

	Group 30 Nov 2018 £	Group 1 December 2017 £	Company 30 Nov 2018 £	Company 1 December 2017 £
Cash at bank and in hand	266,825	3,258,996	26,615	1,239,738
Less: bank overdrafts	(4,924,617)	(2,305,436)	-	(1,007,762)
	<u>(4,657,792)</u>	<u>953,560</u>	<u>26,615</u>	<u>231,976</u>

17. CREDITORS: Amounts falling due within one year

	Group 30 Nov 2018 £	Group 1 December 2017 £	Company 30 Nov 2018 £	Company 1 December 2017 £
Bank overdrafts	4,924,617	2,305,436	-	1,007,762
Trade creditors	4,311,261	3,256,706	928,610	1,009,118
Amounts owed to group undertakings	-	-	256,721	2,510,032
Amounts owed to joint ventures	-	60,139	-	60,139
Corporation tax	189,866	255,528	95,708	143,540
Other taxation and social security	669,565	403,400	98,398	61,633
Other creditors	356,961	870,398	259,988	524,311
Accruals and deferred income	1,057,251	958,023	290,380	344,225
	<u>11,509,521</u>	<u>8,109,630</u>	<u>1,929,805</u>	<u>5,660,760</u>

Notes to the Financial Statements
For the Financial year Ended 30 November 2018

18. FINANCIAL INSTRUMENTS

	Group 30 Nov 2018 £	<i>Group</i> <i>1 December</i> <i>2017</i> <i>£</i>	Company 30 Nov 2018 £	<i>Company</i> <i>1 December</i> <i>2017</i> <i>£</i>
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss	266,825	3,258,996	26,615	1,239,738
Financial assets that are debt instruments measured at amortised cost	61,793,078	57,384,222	54,824,231	53,509,680
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
	<u>62,059,903</u>	<u>60,643,218</u>	<u>54,850,846</u>	<u>54,749,418</u>
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	<u>9,592,839</u>	<u>6,492,679</u>	<u>1,445,319</u>	<u>5,111,363</u>

Group financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Group financial assets that are debt instruments measured at amortised cost comprise trade debtors and amounts owed by related parties.

Group financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, amounts owed to joint ventures and other creditors.

19. ACCRUALS AND DEFERRED INCOME

	Group 30 Nov 2018 £	<i>Group</i> <i>1 December</i> <i>2017</i> <i>£</i>	Company 30 Nov 2018 £	<i>Company</i> <i>1 December</i> <i>2017</i> <i>£</i>
Grants	<u>166,481</u>	<u>175,781</u>	<u>166,481</u>	<u>175,781</u>

Cooneen By Design Limited and its subsidiary companies

**Notes to the Financial Statements
For the Financial year Ended 30 November 2018**

20. SHARE CAPITAL

	30 Nov 2018 £	<i>1 December 2017 £</i>
Authorised, allotted, called up and fully paid		
100,000 (2017 - 100,000) Ordinary shares of £1.00 each	100,000	<i>100,000</i>
25,000 (2017 - 25,000) 'A' Ordinary shares of £1.00 each	25,000	<i>25,000</i>
	<hr/> 125,000 <hr/>	<hr/> <i>125,000</i> <hr/>

21. RESERVES

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the statement of income and retained earnings, net of transfers to/from other reserves.

22. CONTINGENT LIABILITIES

The directors confirm that no contingent liabilities existed at the year end.

23. CAPITAL COMMITMENTS

The directors confirm that no capital commitments existed at the year end.

24. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £124,749 (2017- £101,483). Contributions totalling £23,751 (2017 - £15,910) were payable to the fund at the balance sheet date and are included in creditors.

25. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2018 the Group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 30 Nov 2018 £	<i>Group 1 December 2017 £</i>
Not later than 1 year	14,625	<i>58,500</i>
Later than 1 year and not later than 5 years	-	<i>14,625</i>
	<hr/> 14,625 <hr/>	<hr/> <i>73,125</i> <hr/>

**Notes to the Financial Statements
For the Financial year Ended 30 November 2018**

26. RELATED PARTY TRANSACTIONS

The company has taken advantage of related party disclosure exemptions when preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2.

Colington Limited is a related party company to Cooneen By Design Limited by virtue of common shareholders. At 30 November 2018 the balance due to Cooneen By Design Limited from Colington Limited was £45,500,000 (2017 - £43,000,000.)

Key management personnel remuneration amounted to £471,091 for the year ended 30 November 2018.

27. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.