

J COFFEY PLANT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4		6,452,027		5,710,832
Current assets					
Debtors	5	1,546,049		1,331,151	
Cash at bank and in hand	6	2,962,332		112,284	
		<u>4,508,381</u>		<u>1,443,435</u>	
Creditors: amounts falling due within one year	7	(4,742,147)		(1,746,943)	
Net current liabilities			(233,766)		(303,508)
Total assets less current liabilities			<u>6,218,261</u>		<u>5,407,324</u>
Creditors: amounts falling due after more than one year	8		(1,924,276)		(1,878,442)
Net assets			<u><u>4,293,985</u></u>		<u><u>3,528,882</u></u>
Capital and reserves					
Called up share capital	11		125		125
Profit and loss account			4,293,860		3,528,757
			<u><u>4,293,985</u></u>		<u><u>3,528,882</u></u>

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

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Mr J Coffey
Director

Date: 28 June 2019

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

J Coffey Plant Limited is a private company limited by shares, incorporated in England and Wales.

The registered office and principal place of business is 93-95 Greenford Road, Harrow, Middlesex, HA1 3QF.

The presentation currency of the financial statements is GBP, and they are round to the nearest Pound.

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 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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.6 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings 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 Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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 YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance
Office equipment	-	25 % reducing balance
Computer equipment	-	33% on cost

2.9 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.

2.10 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.

2.11 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Statement of Income and Retained Earnings in the year that the Company 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.13 Financial instruments

The Company 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.

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.

2.14 Dividends

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 an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2017	10,140,276	882,163	29,670	2,635	11,054,744
Additions	2,678,360	351,685	13,489	1,730	3,045,264
Disposals	(61,219)	(207,310)	-	-	(268,529)
At 30 September 2018	12,757,417	1,026,538	43,159	4,365	13,831,479
Depreciation					
At 1 October 2017	4,929,322	401,649	10,706	2,235	5,343,912
Charge for the year on owned assets	965,362	159,383	8,113	533	1,133,391
Charge for the year on financed assets	1,001,278	16,135	-	-	1,017,413
Disposals	-	(115,264)	-	-	(115,264)
At 30 September 2018	6,895,962	461,903	18,819	2,768	7,379,452
Net book value					
At 30 September 2018	5,861,455	564,635	24,340	1,597	6,452,027
At 30 September 2017	5,210,954	480,514	18,964	400	5,710,832

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	3,003,833	2,545,279
Motor vehicles	48,404	64,539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	270,021	281,755
Other debtors	1,094,965	1,027,658
Prepayments and accrued income	24,177	21,738
Deferred taxation	156,886	-
	<u>1,546,049</u>	<u>1,331,151</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>2,962,332</u>	<u>112,284</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	727,574	412,994
Amounts owed to other participating interests	2,469,425	-
Corporation tax	292,034	360,480
Other taxation and social security	6,407	5,555
Obligations under finance lease and hire purchase contracts	1,238,864	954,615
Other creditors	7,843	7,466
Accruals and deferred income	-	5,833
	<u>4,742,147</u>	<u>1,746,943</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>1,924,276</u>	<u>1,878,442</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	1,238,864	954,615
Between 1-5 years	1,924,276	1,878,442
	<u>3,163,140</u>	<u>2,833,057</u>

10. Deferred taxation

	2018 £
Charged to profit or loss	156,886
At end of year	<u>156,886</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>156,886</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary A shares of £1.00 each	100	100
25 (2017 - 25) Ordinary B shares of £1.00 each	25	25
	125	125

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.