Registration number: 06492821

CoCopac Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

CoCopac Limited

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CoCopac Limited

(Registration number: 06492821)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	745,513	693,053
Investments	6	441,000	405,000
		1,186,513	1,098,053
Current assets			
Stocks	7	517,708	404,028
Debtors	8	563,330	469,827
Cash at bank and in hand		125,968	44,854
		1,207,006	918,709
Creditors: Amounts falling due within one year	9	(928,461)	(775,062)
Net current assets		278,545	143,647
Total assets less current liabilities		1,465,058	1,241,700
Creditors: Amounts falling due after more than one year	9	(22,663)	(89,293)
Provisions for liabilities		(139,983)	(136,648)
Net assets		1,302,412	1,015,759
Capital and reserves			
Called up share capital		500	500
Profit and loss account		1,301,912	1,015,259
Total equity		1,302,412	1,015,759

The notes on pages 3 to 11 form an integral part of these financial statements.

CoCopac Limited

(Registration number: 06492821)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:

.....

J G H Legg

Director

.....

W J Legg

Director

CoCopac Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Unit E Cadbury Business Park West
Sparkford
Yeovil
Somerset
BA22 7LH

These financial statements were authorised for issue by the Board on 13 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 Section 1A.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.
The date of transition to FRS 102 was 1 April 2015.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	Over the term of the lease
Plant and machinery	Over 15 years on cost
Office equipment	Over 15 years on cost

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement
A financial asset held as an equity instrument is recognised initially at the transaction price (including transaction costs).
At the end of each reporting period, unlisted equity investments are recorded at fair value, where appropriate, or at cost less impairment if their fair value cannot be reliably measured. Objective evidence of the impairment of financial assets is assessed at each period end and any impairment loss recognised in the profit or loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of the cash flows expected to be derived from the asset (including sales proceeds if sold) at the balance sheet date.
Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the financial instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2016 - 22).

4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	22,289	-
Deferred taxation		
Arising from origination and reversal of timing differences	3,335	33,261
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	15,437
Total deferred taxation	3,335	48,698
Tax expense in the income statement	25,624	48,698

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 20% (2016 - 20%).
The differences are reconciled below:

	2017 £	2016 £
Profit before tax	412,277	402,973
Corporation tax at standard rate	82,455	80,595
Effect of expense not deductible in determining taxable profit (tax loss)	442	814
Utilisation of tax losses from basic financial instrument	(50,000)	(48,242)
Deferred tax credit relating to changes in tax rates or laws	(7,367)	-
Deferred tax expense from unrecognised temporary difference from a prior period	-	15,437
Tax increase from effect of capital allowances and depreciation	94	94
Total tax charge	25,624	48,698

5 Tangible assets

	Leasehold property improvements £	Office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	9,971	31,562	817,450	858,983
Additions	560	1,096	115,654	117,310
At 31 March 2017	10,531	32,658	933,104	976,293
Depreciation				
At 1 April 2016	1,607	7,328	156,995	165,930
Charge for the year	702	2,177	61,971	64,850
At 31 March 2017	2,309	9,505	218,966	230,780
Carrying amount				
At 31 March 2017	8,222	23,153	714,138	745,513
At 31 March 2016	8,364	24,234	660,455	693,053

6 Investments

	2017 £	2016 £
Equity investments	441,000	405,000

Equity investments	£
Cost or valuation	
At 1 April 2016	405,000
Additions	36,000
At 31 March 2017	441,000
Carrying amount	
At 31 March 2017	441,000
At 31 March 2016	405,000

7 Stocks

	2017 £	2016 £

Raw materials and consumables	485,677	383,049
Work in progress	32,031	20,979
	517,708	404,028

8 Debtors

	2017	2016
	£	£
Trade debtors	467,102	389,847
Other debtors	5,000	5,000
Prepayments and accrued income	91,228	74,980
Total current trade and other debtors	563,330	469,827

9 Creditors

	Note	2017	2016
		£	£
Due within one year			
Loans and borrowings	10	66,630	121,598
Trade creditors		655,443	411,584
Taxation and social security		29,041	39,691
Other creditors		150,664	198,108
Accruals and deferred income		4,394	4,081
Corporation tax		22,289	-
		928,461	775,062
Due after one year			
Loans and borrowings	10	22,663	89,293

The bank discounting account creditor is secured by an all assets debenture.

10 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	22,663	89,293

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	66,630	121,598

The hire purchase contracts are secured on the assets concerned.

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £1,195,313 (2016 - £1,301,563).

The company is a member of S.I. R&D LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 April 2020. The maximum liability in relation to this undertaking is £268,074. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 31 March 2017.
The company is a member of Cophet LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 April 2021. The maximum liability in relation to this undertaking is £210,000. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 31 March 2017.
The company is a member of Leupraza LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 July 2021. The maximum liability in relation to this undertaking is £107,000. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 31 March 2017.
The company is a member of Zolfenac LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 December 2021. The maximum liability in relation to this undertaking is £108,000. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 31 March 2017.

12 Related party transactions

Key management personnel

Directors.

Summary of transactions with key management

During the year the directors continued to provide loans to the company which were interest free and repayable on demand.

Summary of transactions with other related parties

J G H Legg & W J Legg
Directors

Loans from related parties

	Key management
2017	**£**
At start of period	28,541
Repaid	(6,664)
At end of period	21,877

2016	Key management £
At start of period	83,694
Repaid	(55,153)
At end of period	28,541

During the year dividends of £82,000 (2016 - £74,000) were declared to the directors.
On 22 December 2014, the Company purchased trust interests in possession for consideration of £325,000 in total from Mr J G and Mrs W J Legg. The directors consider that these were arm's length transactions made at market value.
At 31 March 2017, Mr J G and Mrs W J Legg owed £162,500 each to the trusts in which the Company holds an interest in possession. Interest is paid on the outstanding balance annually at the lower of 4% over Bank of England Base rate or 5%.

13 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS102 Section 1A.

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.