

Unaudited Financial Statements
for the Year Ended 31 March 2016
for
N. I. Cockburn Limited

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for the Year Ended 31 March 2016**

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N. I. Cockburn Limited
Company Information
for the Year Ended 31 March 2016

Directors: N J Cockburn
Mrs I E Cockburn

Registered office: Pennoxstone Court
Kings Caple
Hereford
HR1 4TX

Registered number: 08441721 (England and Wales)

Accountants: Crowthers Chartered Accountants
10 The Southend
Ledbury
Herefordshire
HR8 2EY

Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		52,500		60,000
Property, plant and equipment	5		<u>13,914</u>		<u>8,515</u>
			66,414		68,515
CURRENT ASSETS					
Inventories		83,303		65,869	
Debtors	6	26,376		41,607	
Cash at bank		-		<u>63,882</u>	
		<u>109,679</u>		171,358	
CREDITORS					
Amounts falling due within one year	7	<u>66,090</u>		<u>384,994</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>43,589</u>		<u>(213,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			110,003		(145,121)
PROVISIONS FOR LIABILITIES			<u>2,244</u>		<u>1,046</u>
NET ASSETS/(LIABILITIES)			<u>107,759</u>		<u>(146,167)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>107,659</u>		<u>(146,267)</u>
SHAREHOLDERS' FUNDS			<u>107,759</u>		<u>(146,167)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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)

Balance Sheet - continued
31 March 2016

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 16 December 2016 and were signed on its behalf by:

N J Cockburn - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. STATUTORY INFORMATION

N. I. Cockburn 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of goods sold during the period net of VAT. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks

Stock of goods is valued at the lower of costs and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

2. ACCOUNTING POLICIES - continued

Taxation

Current tax: including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2015	
and 31 March 2016	<u>75,000</u>
Amortisation	
At 1 April 2015	15,000
Charge for year	<u>7,500</u>
At 31 March 2016	<u>22,500</u>
Net book value	
At 31 March 2016	<u>52,500</u>
At 31 March 2015	<u>60,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Motor vehicles £	Totals £
Cost or valuation			
At 1 April 2015	-	12,587	12,587
Additions	5,500	4,825	10,325
Disposals	-	(3,456)	(3,456)
Revaluations	-	16,372	16,372
At 31 March 2016	<u>5,500</u>	<u>30,328</u>	<u>35,828</u>
Depreciation			
At 1 April 2015	-	4,072	4,072
Charge for year	1,375	3,264	4,639
Eliminated on disposal	-	(3,169)	(3,169)
Revaluation adjustments	-	16,372	16,372
At 31 March 2016	<u>1,375</u>	<u>20,539</u>	<u>21,914</u>
Net book value			
At 31 March 2016	<u>4,125</u>	<u>9,789</u>	<u>13,914</u>
At 31 March 2015	<u>-</u>	<u>8,515</u>	<u>8,515</u>

Cost or valuation at 31 March 2016 is represented by:

	Plant and machinery £	Motor vehicles £	Totals £
Cost	<u>5,500</u>	<u>30,328</u>	<u>35,828</u>

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

	2016 £	2015 £
Other debtors	<u>26,376</u>	<u>41,607</u>

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

	2016 £	2015 £
Bank loans and overdrafts	724	-
Trade creditors	12,263	97,291
Taxation and social security	45,265	2,315
Other creditors	<u>7,838</u>	<u>285,388</u>
	<u>66,090</u>	<u>384,994</u>

8. **TRANSACTIONS WITH DIRECTORS**

The directors, N J and Mrs I E Cockburn, owe £6,520 (2015: were owed £281,387) at the year end and these balances are interest free with no fixed repayment terms.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

9. TRANSITIONAL NOTE

The transitional accounts have been prepared based on Financial Reporting Standard 102 section 1A and no material alterations were made to the transitional year reserves.

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.