

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
Cooper & McKenzie Limited

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for the Year Ended 31 January 2017**

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Cooper & McKenzie Limited
Company Information
for the Year Ended 31 January 2017

DIRECTORS:	G Mitchell D M H Mitchell Mrs M P Mitchell Mrs A Mitchell
SECRETARY:	G Mitchell
REGISTERED OFFICE:	43 Reform St Dundee DD1 1SH
REGISTERED NUMBER:	SC024303 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
SOLICITORS:	Blackadders 34 Reform Street Dundee DD1 1RJ

Balance Sheet
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		324,280		326,075
Investment property	5		<u>1,030,000</u>		<u>1,030,000</u>
			1,354,280		1,356,075
CURRENT ASSETS					
Stocks		196,420		203,636	
Debtors	6	13,778		14,058	
Cash at bank and in hand		<u>769,903</u>		<u>724,631</u>	
		980,101		942,325	
CREDITORS					
Amounts falling due within one year	7	<u>63,252</u>		<u>65,598</u>	
NET CURRENT ASSETS			<u>916,849</u>		<u>876,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,271,129		2,232,802
PROVISIONS FOR LIABILITIES	8		<u>1,516</u>		<u>1,773</u>
NET ASSETS			<u>2,269,613</u>		<u>2,231,029</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Fair value reserve	9		112,535		112,535
Retained earnings	9		<u>2,147,078</u>		<u>2,108,494</u>
SHAREHOLDERS' FUNDS			<u>2,269,613</u>		<u>2,231,029</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 January 2017

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 26 May 2017 and were signed on its behalf by:

G Mitchell - Director

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

1. STATUTORY INFORMATION

Cooper & McKenzie Limited is a private company, limited by shares, registered in Scotland. 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.

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Board of Directors confirm that, after making appropriate enquiries, it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Turnover

Turnover represents retail sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Retail premises	- not provided
Website	- Straight line over 3 years
Fixtures and fittings	- 15% on reducing balance & 33.33% SL

Depreciation is not provided in respect of the retail premises. The premises are maintained to a high standard with maintenance costs being charged to the profit and loss account when they are incurred. It is considered that residual values, having regard to prices prevailing at the time of acquisition or subsequent valuation, are such that depreciation is immaterial. The value of the premises is regularly reviewed to identify any impairment in value that would require to be charged to the profit and loss account.

This policy is not in accordance with The Companies Act 2006 or FRS 102 1A "Smaller Entities". The directors consider that the adoption of this accounting policy is necessary in order to give a true and fair view of the company's affairs and of its profit for the year

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates two defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

	Retail premises £	Website £	Fixtures and fittings £	Totals £
COST				
At 1 February 2016 and 31 January 2017	<u>314,371</u>	<u>3,000</u>	<u>135,738</u>	<u>453,109</u>
DEPRECIATION				
At 1 February 2016	-	3,000	124,034	127,034
Charge for year	<u>-</u>	<u>-</u>	<u>1,795</u>	<u>1,795</u>
At 31 January 2017	<u>-</u>	<u>3,000</u>	<u>125,829</u>	<u>128,829</u>
NET BOOK VALUE				
At 31 January 2017	<u>314,371</u>	<u>-</u>	<u>9,909</u>	<u>324,280</u>
At 31 January 2016	<u>314,371</u>	<u>-</u>	<u>11,704</u>	<u>326,075</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016 and 31 January 2017	<u>1,030,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>1,030,000</u>
At 31 January 2016	<u>1,030,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. INVESTMENT PROPERTY - continued

Cost or valuation at 31 January 2017 is represented by:

Valuation in 2017	£ <u>1,030,000</u>
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If Investment Properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,349,665</u>	<u>1,349,665</u>

Investment properties were valued on an open market basis on 31 January 2017 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	8,952	9,095
Prepayments	<u>4,826</u>	<u>4,963</u>
	<u>13,778</u>	<u>14,058</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	4,057	4,056
Taxation	13,535	15,973
Social security and other taxes	1,575	1,681
VAT	11,496	13,505
Income in advance	16,407	15,803
Directors' current accounts	2,625	1,125
Accrued expenses	<u>13,557</u>	<u>13,455</u>
	<u>63,252</u>	<u>65,598</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>1,516</u>	<u>1,773</u>

	Deferred tax £
Balance at 1 February 2016	1,773
Accelerated capital allowances	<u>(257)</u>
Balance at 31 January 2017	<u>1,516</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 February 2016	2,108,494	112,535	2,221,029
Profit for the year	53,584		53,584
Dividends	(15,000)		(15,000)
At 31 January 2017	<u>2,147,078</u>	<u>112,535</u>	<u>2,259,613</u>

10. **RELATED PARTY DISCLOSURES**

A shareholder and director of the company

During the year Mr Mitchell introduced a further £15,000 by way of dividend and also made withdrawals totalling £13,500.

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>2,625</u>	<u>1,125</u>

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director and major shareholder, Mr Grant M Mitchell.

12. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2015.

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.