

Company Registration No. SC386313 (Scotland)

R COBB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

R COBB LIMITED

COMPANY INFORMATION

Director	R Cobb
Company number	SC386313
Registered office	Geoghegans 6 St Colme Street Edinburgh EH3 6AD
Accountants	Geoghegans Outsourcing Limited 6 St Colme Street Edinburgh EH3 6AD

R COBB LIMITED

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R COBB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		59,317		63,320
Current assets					
Stocks		15,240		11,240	
Debtors	5	28,878		27,361	
Cash at bank and in hand		13,472		12,147	
		<u>57,590</u>		<u>50,748</u>	
Creditors: amounts falling due within one year	6	<u>(79,112)</u>		<u>(61,014)</u>	
Net current liabilities			(21,522)		(10,266)
Total assets less current liabilities			<u>37,795</u>		<u>53,054</u>
Provisions for liabilities			<u>(1,481)</u>		<u>(2,090)</u>
Net assets			<u>36,314</u>		<u>50,964</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>36,214</u>		<u>50,864</u>
Total equity			<u>36,314</u>		<u>50,964</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2017

R Cobb
Director

Company Registration No. SC386313

R COBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

R Cobb Limited is a private company limited by shares incorporated in Scotland. The registered office is Geoghegans, 6 St Colme Street, Edinburgh, EH3 6AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of R Cobb Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% on cost
Fixtures, fittings & equipment	25% reducing balance

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

R COBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

R COBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2016 and 31 March 2017 7,500

Amortisation and impairment

At 1 April 2016 and 31 March 2017 7,500

Carrying amount

At 31 March 2017 -

At 31 March 2016 -

4 Tangible fixed assets

Land and buildings Plant and machinery etc Total

£ £ £

Cost

At 1 April 2016 and 31 March 2017 55,007 46,704 101,711

Depreciation and impairment

At 1 April 2016 3,300 35,091 38,391

Depreciation charged in the year 1,100 2,903 4,003

At 31 March 2017 4,400 37,994 42,394

Carrying amount

At 31 March 2017 50,607 8,710 59,317

At 31 March 2016 51,707 11,613 63,320

R COBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	9,371	9,548
Other debtors	19,507	17,813
	<u>28,878</u>	<u>27,361</u>
	<u><u>28,878</u></u>	<u><u>27,361</u></u>
 6 Creditors: amounts falling due within one year	 2017	 2016
	£	£
Trade creditors	2,475	4,117
Other taxation and social security	7,959	5,316
Other creditors	68,678	51,581
	<u>79,112</u>	<u>61,014</u>
	<u><u>79,112</u></u>	<u><u>61,014</u></u>
 7 Called up share capital	 2017	 2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
 8 Directors' transactions		

The director is of the opinion that related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.