

**COMPANY REGISTRATION NUMBER: 05285899**

**Coffee Square Ltd**

**Unaudited Financial Statements**

**31 March 2017**

# Coffee Square Ltd

## Financial Statements

**Year ended 31 March 2017**

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# Coffee Square Ltd

## Officers and Professional Advisers

### **The board of directors**

Ms R Ruvolo Jones

Mr R Illingworth

### **Registered office**

40 Kimbolton Road

Bedford

MK40 2TR

### **Accountants**

Collett Hulance LLP

Chartered Certified Accountants

40 Kimbolton Road

Bedford

MK40 2NR

# Coffee Square Ltd

## Directors' Report

### Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

#### Directors

The directors who served the company during the year were as follows:

Ms R Ruvolo Jones	(Appointed 1 March 2017)
Mr R Illingworth	(Appointed 1 March 2017)
Mrs J A Testa	(Resigned 1 March 2017)
Mr S R Testa	(Resigned 1 March 2017)

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 December 2017 and signed on behalf of the board by:

Ms R Ruvolo Jones

Director

Registered office:

40 Kimbolton Road

Bedford

MK40 2TR

# Coffee Square Ltd

## Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>		<b>179,917</b>	181,160
Cost of sales		<b>66,872</b>	68,312
		-----	-----
<b>Gross profit</b>		<b>113,045</b>	112,848
Administrative expenses		<b>106,314</b>	102,471
		-----	-----
<b>Operating profit</b>		<b>6,731</b>	10,377
Interest payable and similar expenses		<b>825</b>	825
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>5,906</b>	9,552
Tax on profit		<b>1,626</b>	1,911
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>4,280</b>	7,641
		-----	-----
Dividends paid and payable		<b>( 3,000)</b>	( 12,000)
<b>Retained (losses)/earnings at the start of the year</b>		<b>( 4,128)</b>	231
		-----	-----
<b>Retained losses at the end of the year</b>		<b>( 2,848)</b>	( 4,128)
		-----	-----

All the activities of the company are from continuing operations.

# Coffee Square Ltd

## Statement of Financial Position

**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	8,317	10,628
<b>Current assets</b>			
Stocks		1,350	1,455
Debtors	7	4,173	1,542
Cash at bank and in hand		7,695	4,780
		-----	-----
		13,218	7,777
<b>Creditors: amounts falling due within one year</b>	8	23,010	18,028
		-----	-----
<b>Net current liabilities</b>		9,792	10,251
		-----	-----
<b>Total assets less current liabilities</b>		( 1,475)	377
<b>Creditors: amounts falling due after more than one year</b>	9	-	2,673
<b>Provisions</b>			
Taxation including deferred tax		1,273	1,732
		-----	-----
<b>Net liabilities</b>		( 2,748)	( 4,028)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 2,848)	( 4,128)
		-----	-----
<b>Shareholders deficit</b>		( 2,748)	( 4,028)
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Coffee Square Ltd

## Statement of Financial Position *(continued)*

**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Mr R Illingworth

Director

Company registration number: 05285899

# Coffee Square Ltd

## Notes to the Financial Statements

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Kimbolton Road, Bedford, MK40 2TR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company has net liabilities at the balance sheet date due to an error arising in previous years which was identified after the balance sheet date, as well as the transitional adjustments required under FRS 102. The directors are of the opinion therefore that the company, which is profitable, is a going concern and the financial statements should be prepared on a going concern basis.

#### **Going concern**

The company has net liabilities at the balance sheet date due to an error arising in previous years which was identified after the balance sheet date, as well as the transitional adjustments required under FRS 102. The directors are of the opinion therefore that the company, which is profitable, is a going concern and the financial statements should be prepared on a going concern basis.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.



Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	25% reducing balance
---------------------	---	----------------------

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 8 (2016: 9).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	2,673	3,543
	-----	-----

## 6. Tangible assets

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At 1 April 2016	45,297	<b>45,297</b>
Additions	362	<b>362</b>
	-----	-----
<b>At 31 March 2017</b>	<b>45,659</b>	<b>45,659</b>
	-----	-----
<b>Depreciation</b>		
At 1 April 2016	34,669	<b>34,669</b>
Charge for the year	2,673	<b>2,673</b>
	-----	-----
<b>At 31 March 2017</b>	<b>37,342</b>	<b>37,342</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<b>8,317</b>	<b>8,317</b>
	-----	-----
At 31 March 2016	10,628	10,628
	-----	-----

## 7. Debtors

	2017	2016
	£	£
Trade debtors	324	-
Other debtors	3,849	1,542
	-----	-----
	<b>4,173</b>	1,542
	-----	-----

## 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	3,500	6,827
Trade creditors	4,888	-
Corporation tax	2,085	2,500
Social security and other taxes	2,512	681
Other creditors	10,025	8,020
	-----	-----
	<b>23,010</b>	18,028
	-----	-----

## 9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	2,673
	-----	-----

## 10. Other financial commitments

Total financial commitments which are not included in the balance sheet amount to £33,542 (2016 - £nil).

## 11. Related party transactions

The previous director received £3,000 (2016 - £12,000) in her capacity as shareholder.

## 12. Controlling party

The company is a wholly owned subsidiary of CS Holdco Ltd which has its registered office at 40 Kimbolton Road, Bedford MK40 2NR.

## 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

### Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	18,964	( 4,960)	14,004	15,588	( 4,960)	10,628
Current assets	30,928	-	30,928	7,777	-	7,777
Creditors: amounts falling due within one year	( 33,608)	-	( 33,608)	( 18,028)	-	( 18,028)
Net current liabilities	( 2,680)	-	( 2,680)	( 10,251)	-	( 10,251)
Total assets less current liabilities	16,284	( 4,960)	11,324	5,337	( 4,960)	377
Creditors: amounts falling due after more than one year	( 8,673)	-	( 8,673)	( 2,673)	-	( 2,673)
Provisions	-	( 2,320)	( 2,320)	-	( 1,732)	( 1,732)
Net liabilities	7,611	( 7,280)	331	2,664	( 6,692)	( 4,028)
Capital and reserves	7,611	( 7,280)	331	2,664	( 6,692)	( 4,028)

### Reconciliation of profit or loss for the year

	Year ended 31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Turnover	181,160	-	181,160
Cost of sales	( 68,312)	-	( 68,312)
Gross profit	112,848	-	112,848
Administrative expenses	( 102,471)	-	( 102,471)
Operating profit	10,377	-	10,377
Interest payable and similar expenses	( 825)	-	( 825)
Tax on profit	( 2,499)	588	( 1,911)
Extraordinary items	-	-	-
Profit for the financial year	7,053	588	7,641

As a result of the transition to FRS 102 the company has adopted a policy of recognising deferred tax on timing differences. This reduced net assets by £2,320 at the date of transition and £1,732 at 31 March 2016. The company also identified an error in relation to goodwill which had previously been recognised by the company. This has been written off at the transition date and has resulted in a further reduction to net assets by £4,960 at both the transition date and at 31 March 2016. Neither restatement has any impact on the current tax liability of the company.

# **Coffee Square Ltd**

## **Management Information**

**Year ended 31 March 2017**

**The following pages do not form part of the financial statements.**

# **Coffee Square Ltd**

## **Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Coffee Square Ltd**

### **Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coffee Square Ltd for the year ended 31 March 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at: [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). This

report is made solely to the Board of Directors of Coffee Square Ltd, as a body, in accordance with the terms of our engagement letter dated 13 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Coffee Square Ltd and state those matters that we have agreed to state you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at: [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coffee Square Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Coffee Square Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coffee Square Ltd. You consider that Coffee Square Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Coffee Square Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Collett Hulance LLP Chartered Certified Accountants

40 Kimbolton Road Bedford MK40 2NR

13 December 2017

# Coffee Square Ltd

## Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
<b>Turnover</b>	<b>179,917</b>	181,160
<b>Cost of sales</b>		
Opening stock	<b>1,455</b>	1,455
Purchases	<b>66,767</b>	68,312
	-----	-----
	<b>68,222</b>	69,767
Closing stock	<b>1,350</b>	1,455
	-----	-----
	<b>66,872</b>	68,312
	-----	-----
<b>Gross profit</b>	<b>113,045</b>	112,848
<b>Overheads</b>		
Administrative expenses	<b>106,314</b>	102,471
	-----	-----
<b>Operating profit</b>	<b>6,731</b>	10,377
Interest payable and similar expenses	<b>(825)</b>	(825)
	-----	-----
<b>Profit before taxation</b>	<b>5,906</b>	9,552
	-----	-----

# Coffee Square Ltd

## Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
<b>Administrative expenses</b>		
Directors salaries	11,797	11,180
Directors pension contributions	12	-
Administrative staff salaries	53,924	56,097
Staff pension contributions	1	-
Rent	11,308	11,500
Rates and water	3,115	1,590
Light and heat	2,608	1,812
Insurance	1,726	1,569
Repairs and maintenance	5,001	3,950
Motor expenses	-	3,144
Travel and subsistence	397	-
Telephone	-	483
Printing postage and stationery	2,205	1,163
Sundry expenses	514	84
Laundry and cleaning	351	-
Advertising	184	-
Entertaining	341	435
Legal and professional fees	3,170	1,000
Accountancy fees	4,378	2,465
Depreciation of tangible assets	2,673	3,543
Merchant charges	1,414	1,159
Bank charges	1,195	1,297
	-----	-----
	106,314	102,471
	-----	-----
<b>Interest payable and similar expenses</b>		
Bank loan interest	825	825
	----	----



