

CORDINGS LIMITED

Unaudited Filleted Accounts

30 April 2019

CORDINGS LIMITED**Registered number:** 02006137**Balance Sheet****as at 30 April 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	28,041	62,551
Current assets			
Stocks		888,593	659,656
Debtors	3	452,065	349,309
Cash at bank and in hand		1,650,302	1,671,941
		<u>2,990,960</u>	<u>2,680,906</u>
Creditors: amounts falling due within one year			
	4	(2,685,299)	(2,140,601)
Net current assets		<u>305,661</u>	<u>540,305</u>
Net assets		<u>333,702</u>	<u>602,856</u>
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		326,202	595,356
Shareholders' funds		<u>333,702</u>	<u>602,856</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A M C Uloth

Director

Approved by the board on 5 July 2019

CORDINGS LIMITED
Notes to the Accounts
for the year ended 30 April 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Fixtures, fittings, tools & Equipment £
Cost	
At 1 May 2018	491,394
At 30 April 2019	<u>491,394</u>
Depreciation	
At 1 May 2018	428,843
Charge for the year	<u>34,510</u>
At 30 April 2019	<u>463,353</u>
Net book value	
At 30 April 2019	<u>28,041</u>
At 30 April 2018	62,551

3 Debtors

	2019 £	2018 £
Trade debtors	4,305	434
Directors loan	300,000	300,000
Tax recoverable	97,500	-
Prepayments	46,159	45,586
Other debtors	4,101	3,289
	<u>452,065</u>	<u>349,309</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	48,011	25,233
Other creditors	140,000	714
Trade creditors	1,031,943	749,062

Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,337,609	1,221,796
Corporation tax	55,692	73,559
Other taxes and social security	72,044	70,237
	<u>2,685,299</u>	<u>2,140,601</u>

5 Other information

CORDINGS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

19 Piccadilly

London

W1J 0LA