

H Cope & Sons (Demolition) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

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Company Information

Directors Mr C Cope
Mr S Cope

Company secretary Mr C Cope

Registered office Moody Lane
Grimsby
N E Lincolnshire
DN31 2SY

(Registration number: 03525612)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	126,703	161,377
Current assets			
Debtors	5	7,557	13,087
Cash at bank and in hand		7,756	85,790
		<u>15,313</u>	<u>98,877</u>
Creditors: Amounts falling due within one year	6	<u>(36,373)</u>	<u>(35,248)</u>
Net current (liabilities)/assets		<u>(21,060)</u>	<u>63,629</u>
Total assets less current liabilities		105,643	225,006
Creditors: Amounts falling due after more than one year	6	(21,538)	(26,790)
Provisions for liabilities		<u>(14,903)</u>	<u>(19,414)</u>
Net assets		<u>69,202</u>	<u>178,802</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>69,102</u>	<u>178,702</u>
Total equity		<u>69,202</u>	<u>178,802</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 June 2019 and signed on its behalf by:

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Mr C Cope
 Company secretary and director

.....

Mr S Cope
 Director

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in UK and the company registration number is 03525612.

The address of its registered office is:

Moody Lane
Grimsby
N E Lincolnshire
DN31 2SY

These financial statements were authorised for issue by the Board on 24 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A. There were no material adjustments required upon transition to FRS102 Section 1A.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% Reducing balance
Plant and machinery	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements for the Year Ended 31 March 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	486,221	57,594	543,815
At 31 March 2019	486,221	57,594	543,815
Depreciation			
At 1 April 2018	366,312	16,126	382,438
Charge for the year	26,381	8,293	34,674
At 31 March 2019	392,693	24,419	417,112
Carrying amount			
At 31 March 2019	93,528	33,175	126,703
At 31 March 2018	119,909	41,468	161,377

5 Debtors

	2019 £	2018 £
Trade debtors	1,110	5,287
Other debtors	2,762	4,361
Prepayments and accrued income	3,685	3,439
Total current trade and other debtors	7,557	13,087

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	6,286	12,108
Trade creditors		25,941	16,049
Taxation and social security		-	3,591
Other creditors		946	-
Accruals and deferred income		3,200	3,500
		36,373	35,248
Due after one year			
Loans and borrowings	8	21,538	26,790

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Due after more than five years	-	-

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	21,538	26,790

	2019 £	2018 £
Current loans and borrowings		
HP and finance leases	6,286	12,108

9 Dividends

	2019 £	2018 £
Interim dividend of £Nil (2018 - £500.00) per ordinary share	27,500	50,000

10 Related party transactions

Summary of transactions with parent

H Cope & Sons Limited
Parent company
Goods and services are at normal trade prices.

Expenditure with and payables to related parties

2019	Parent £
Purchase of goods	25,587
2018	Parent £
Purchase of goods	61,863

Notes to the Financial Statements for the Year Ended 31 March 2019

Loans to related parties

	Parent £
2019	
At start of period	4,362
Advanced	24,893
Repaid	<u>(5,574)</u>
At end of period	<u><u>23,681</u></u>
2018	
At start of period	22,602
Advanced	4,260
Repaid	<u>(22,500)</u>
At end of period	<u><u>4,362</u></u>