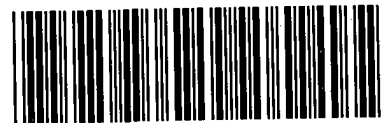


ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014
FOR
A E COOK LIMITED

THURSDAY



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COMPANIES HOUSE

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2014

The directors present their strategic report for the year ended 31st March 2014.

The principal activity of the company in the year under review was that of the retail of motor trade components and accessories.

REVIEW OF BUSINESS

A summary of the results of the trading for the year is given on page five of the accounts. Although profits have shown a marked decrease in the year this is in line with the directors expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company are considered to relate to oversupply in the market and product availability, with technological advances in the motor industry being a particular challenge for the company to deal with.

BUSINESS DEVELOPMENT AND PERFORMANCE

The directors use a range of financial key performance indicators to monitor and manage the business and the outcomes achieved are communicated to management. The directors consider that the business is not sufficiently large or complex in nature to necessitate the detailed analysis of these financial key performance indicators for an understanding of the development, performance or position of the company.

FUTURE DEVELOPMENTS

Trading conditions have remained unstable and it is anticipated that trading conditions will remain challenging for the company for the foreseeable future. At the year end the company was in a strong position to take advantage of any further suitable expansion opportunities that may arise.

FIXED ASSETS

In the opinion of the directors the open market value of the company's freehold property is now approximately £319,354 in excess of that shown in the accounts in relation to its use in the company's trade.

ON BEHALF OF THE BOARD:



.....
A M Cook - Secretary

Date: 2014/11/27

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2014

The directors present their report with the accounts of the company for the year ended 31st March 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2013 to the date of this report.

Mrs D B Cook
A M Cook
Mrs J M Goude

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, C H Jefferson & Co, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
A M Cook - Secretary

Date: 2014/11/24

REPORT OF THE INDEPENDENT AUDITORS TO
A E COOK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of A E Cook Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Allan Clark (Senior Statutory Auditor)
for and on behalf of C H Jefferson & Co, Statutory Auditor
108 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PA

27 November 2014

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	2014 £	2013 £
TURNOVER		5,264,148	5,174,191
Cost of sales and other operating income		(3,202,228)	(3,090,595)
		<hr/> 2,061,920	<hr/> 2,083,596
Administrative expenses		<hr/> 2,049,391	<hr/> 2,010,109
OPERATING PROFIT	3	12,529	73,487
Interest receivable and similar income		<hr/> 7,486	<hr/> 19,412
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,015	92,899
Tax on profit on ordinary activities	4	<hr/> 9,648	<hr/> 22,597
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 10,367	<hr/> <hr/> 70,302

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.


The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31ST MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	5	4	4
Tangible assets	6	1,634,749	1,624,507
Investment property	7	593,172	602,571
		<u>2,227,925</u>	<u>2,227,082</u>
CURRENT ASSETS			
Stocks	8	1,135,005	1,091,161
Debtors	9	621,648	614,141
Cash at bank and in hand		669,410	926,865
		<u>2,426,063</u>	<u>2,632,167</u>
CREDITORS			
Amounts falling due within one year	10	786,389	1,001,332
NET CURRENT ASSETS		<u>1,639,674</u>	<u>1,630,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,867,599</u>	<u>3,857,917</u>
PROVISIONS FOR LIABILITIES	12	<u>21,556</u>	<u>22,241</u>
NET ASSETS		<u><u>3,846,043</u></u>	<u><u>3,835,676</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	302	302
Profit and loss account	14	3,845,741	3,835,374
SHAREHOLDERS' FUNDS	17	<u><u>3,846,043</u></u>	<u><u>3,835,676</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved and authorised for issue by the Board of Directors on20.11.14..... and were signed on its behalf by:


.....
A M Cook - Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	2014 £	2013 £
Net cash (outflow)/inflow from operating activities	1	(106,383)	61,202
Returns on investments and servicing of finance	2	19,251	26,738
Taxation		(18,635)	(32,134)
Capital expenditure and financial investment	2	<u>(153,231)</u>	<u>(274,939)</u>
		(258,998)	(219,133)
Financing	2	<u>1,543</u>	<u>(5,982)</u>
Decrease in cash in the period		<u>(257,455)</u>	<u>(225,115)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(257,455)</u>	<u>(225,115)</u>
Change in net funds resulting from cash flows		<u>(257,455)</u>	<u>(225,115)</u>
Movement in net funds in the period		<u>(257,455)</u>	<u>(225,115)</u>
Net funds at 1st April		<u>926,865</u>	<u>1,151,980</u>
Net funds at 31st March		<u>669,410</u>	<u>926,865</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	12,529	73,487
Depreciation charges	89,788	104,958
Profit on disposal of fixed assets	(400)	(5,372)
Rounding	-	(1)
Increase in stocks	(43,844)	(73,575)
(Increase)/decrease in debtors	(19,272)	14,631
Decrease in creditors	(145,184)	(52,926)
Net cash (outflow)/inflow from operating activities	(106,383)	61,202

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	19,251	26,738
Net cash inflow for returns on investments and servicing of finance	19,251	26,738
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(11,836)
Purchase of tangible fixed assets	(78,068)	(125,910)
Purchase of investment property	(75,563)	(145,422)
Sale of tangible fixed assets	400	8,229
Net cash outflow for capital expenditure and financial investment	(153,231)	(274,939)
Financing		
Amount introduced by directors	6,781	5,943
Amount withdrawn by directors	(5,238)	(11,925)
Net cash inflow/(outflow) from financing	1,543	(5,982)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.13	Cash flow	At
	£	£	31.3.14
			£
Net cash:			
Cash at bank and in hand	926,865	(257,455)	669,410
	<u>926,865</u>	<u>(257,455)</u>	<u>669,410</u>
Total	<u>926,865</u>	<u>(257,455)</u>	<u>669,410</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, was amortised in full in the year of acquisition.

Intangible assets

Intangible assets are amortised at the following rates in order to write off each intangible asset over its estimated useful life.

Patents and licences - 100% on cost

Tangible fixed assets

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

Freehold property	- 50% on reducing balance, 33.3333% on cost, 2% on cost, at varying rates on cost and not depreciated
Short leasehold	- Straight line over lease term
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 50% on cost, 20% on cost and 15% on reducing balance
Motor vehicles	- 50% on cost
Computer equipment	- 33% on cost

Investment property

In accordance with the Statement of Standard Accounting Practice 19: Accounting for Investment Properties, no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Investment property is shown at most recent open market valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,261,451	1,247,852
Social security costs	85,524	88,594
Other pension costs	128,000	128,000
	<u>1,474,975</u>	<u>1,464,446</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2014	2013
Office and management	9	9
Sales personnel	80	76
	<u>89</u>	<u>85</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	89,788	95,070
Profit on disposal of fixed assets	(400)	(5,372)
Patents and licences amortisation	-	11,833
Auditors' remuneration	<u>5,507</u>	<u>5,500</u>
Directors' remuneration	55,695	84,650
Directors' pension contributions to money purchase schemes	<u>80,000</u>	<u>80,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	11,680	19,982
Overprovision	<u>(1,347)</u>	<u>-</u>
Total current tax	10,333	19,982
Deferred tax	<u>(685)</u>	<u>2,615</u>
Tax on profit on ordinary activities	<u>9,648</u>	<u>22,597</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

4. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>20,015</u>	<u>92,899</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	4,003	18,580
Effects of:		
Expenses not deductible for tax purposes	286	601
Depreciation in excess of capital allowances	7,391	801
Adjustments to tax charge in respect of previous periods	<u>(1,347)</u>	<u>-</u>
Current tax charge	<u>10,333</u>	<u>19,982</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1st April 2013 and 31st March 2014	<u>1</u>	<u>15,816</u>	<u>15,817</u>
AMORTISATION			
At 1st April 2013 and 31st March 2014	<u>1</u>	<u>15,812</u>	<u>15,813</u>
NET BOOK VALUE			
At 31st March 2014	<u>-</u>	<u>4</u>	<u>4</u>
At 31st March 2013	<u>-</u>	<u>4</u>	<u>4</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st April 2013	1,712,009	76,525	2,849
Additions	28,325	-	-
Reclassification/transfer	44,012	-	-
At 31st March 2014	1,784,346	76,525	2,849
DEPRECIATION			
At 1st April 2013	231,327	48,027	2,721
Charge for year	31,848	2,928	18
Eliminated on disposal	-	-	-
At 31st March 2014	263,175	50,955	2,739
NET BOOK VALUE			
At 31st March 2014	1,521,171	25,570	110
At 31st March 2013	1,480,682	28,498	128

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2013	320,220	303,170	37,931	2,452,704
Additions	14,960	9,200	3,533	56,018
Disposals	-	(20,785)	-	(20,785)
Reclassification/transfer	-	-	-	44,012
At 31st March 2014	335,180	291,585	41,464	2,531,949
DEPRECIATION				
At 1st April 2013	259,845	251,330	34,947	828,197
Charge for year	14,069	38,793	2,132	89,788
Eliminated on disposal	-	(20,785)	-	(20,785)
At 31st March 2014	273,914	269,338	37,079	897,200
NET BOOK VALUE				
At 31st March 2014	61,266	22,247	4,385	1,634,749
At 31st March 2013	60,375	51,840	2,984	1,624,507

Included in cost of land and buildings is freehold land of £233,126 (2013 - £233,126) which is not depreciated.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

7. INVESTMENT PROPERTY

	Total £
COST	
At 1st April 2013	602,571
Additions	34,613
Reclassification/transfer	(44,012)
	<hr/>
At 31st March 2014	593,172
	<hr/>
NET BOOK VALUE	
At 31st March 2014	593,172
	<hr/>
At 31st March 2013	602,571
	<hr/>

Investment properties are included in the accounts at open market value.

Mr AM Cook (director) estimates that the value of investment property at Albert Road, Skegness has not changed since it was purchased in November 2011.

Mr AM Cook (director) estimates that the value of investment property at Victoria Road, Skegness is equal to the cost of construction, which was completed in April 2013.

8. STOCKS

	2014 £	2013 £
Goods for resale	<u>1,135,005</u>	<u>1,091,161</u>

Consignment stock, valued at current cost price at a total of £125,453 (2013 £123,492), was held at the balance sheet date. This amount is not included in the valuation of stock noted above.

The above consignment stock is held by the company under conditions that mean legal title to the stock only passes from the relevant supplier once an onward sale to a third party has been agreed by the company and none of the risks and benefits of ownership pass to the company until such time. No deposit is paid to suppliers by the company for any consignment stock held.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	478,945	466,413
Other debtors	96,723	117,864
Prepayments	45,980	29,864
	<hr/>	<hr/>
	<u>621,648</u>	<u>614,141</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	558,405	612,042
Corporation tax	11,680	19,982
Social security and other taxes	126,950	73,354
Other creditors	10,000	-
Directors' current accounts	11,448	9,905
Accrued expenses	67,906	286,049
	<u>786,389</u>	<u>1,001,332</u>

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>139</u>	<u>139</u>

12. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>21,556</u>	<u>22,241</u>
		Deferred tax
		£
Balance at 1st April 2013		22,241
Accelerated capital allowances		(685)
Balance at 31st March 2014		<u>21,556</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
302	Ordinary	£1	<u>302</u>	<u>302</u>

14. RESERVES

	Profit and loss account
	£
At 1st April 2013	3,835,374
Profit for the year	<u>10,367</u>
At 31st March 2014	<u>3,845,741</u>

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

15. CAPITAL COMMITMENTS

	2014	2013
	£	£
Contracted but not provided for in the financial statements	-	54,147

16. RELATED PARTY DISCLOSURES

Throughout the period the company was under the control of Mrs DB Cook and Mr AM Cook who are close family members. During the year ended 31 March 2014 Mrs DB Cook and Mr AM Cook owned 100% of the company's issued share capital.

A M Cook
Director

Mileage allowance of £1,967 was due to Mr A M Cook
Private motor expenses of £1,483 were paid for by the company

	2014	2013
	£	£
Amount due to related party at the balance sheet date	2,766	2,282

Mrs J M Goude
Director

Mileage allowance of £4,812 was due to Mrs J M Goude
Private motor expenses of £3,754 were paid for by the company

	2014	2013
	£	£
Amount due to related party at the balance sheet date	8,681	7,622

Fincap Limited
Mrs DB Cook and Mr AM Cook are shareholders and directors

	2014	2013
	£	£
Amount due to related party at the balance sheet date	262,585	262,585

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	10,367	70,302
Net addition to shareholders' funds	10,367	70,302
Opening shareholders' funds	3,835,676	3,765,374
Closing shareholders' funds	3,846,043	3,835,676