COMPANY REGISTRATION NUMBER: 01217210

A. & E. Connock (Perfumery & Cosmetics) Limited

Filleted Unaudited Financial Statements

31 July 2019

A. & E. Connock (Perfumery & Cosmetics) Limited

Financial Statements

Year ended 31 July 2019

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Statement of Financial Position

31 July 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	5		146,837		169,221
Current assets					
Stocks		269,947		304,183	
Debtors	6	574,558		540,613	
Cash at bank and in hand		463,651		523,823	
		1,308,156		1,368,619	
Creditors: amounts falling due within one year	7	654,768		773,150	
Net current assets			653,388		595,469
Total assets less current liabilities			800,225		764,690
Creditors: amounts falling due after more than one year	8		87,511		61,289
Net assets			712,714		703,401
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			711,714		702,401
Shareholders funds			712,714		703,401

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 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 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 .

A. & E. Connock (Perfumery & Cosmetics) Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 20 July 2020 , and are signed on behalf of the board by:

Mrs E Connock	T A Connock
Director	Director

Ms R D Connock

Director

Company registration number: 01217210

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 146 New London Road, Chelmsford, Essex, CM2 0AW.

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.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year. In the directors' opinion 54% (2018 - 59%) of the turnover is derived from outside the U.K.

Income tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold improvements	-	10% straight line
Plant and machinery	-	25% - 33.3% Straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2018: 15).

5. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 August 2018	166,765	222,917	389,682
Additions	8,225	–	8,225
At 31 July 2019	174,990	222,917	397,907
Depreciation			
At 1 August 2018	152,145	68,316	220,461
Charge for the year	8,638	21,971	30,609
At 31 July 2019	160,783	90,287	251,070
Carrying amount			
At 31 July 2019	14,207	132,630	146,837
At 31 July 2018	14,620	154,601	169,221

6. Debtors

	2019	2018
	£	£
Trade debtors	307,413	280,193
Deferred tax asset	41,310	45,626
Prepayments and accrued income	58,933	59,524
Directors loan account	12,535	–
Other debtors	154,367	155,270
	574,558	540,613

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	–	30,064
Trade creditors	198,034	204,211
Accruals and deferred income	353,449	421,159
Corporation tax	42	–
Obligations under finance leases and hire purchase contracts	26,222	78,665
Director loan accounts	–	7,063
Other taxes and social security	64,486	31,988
Other creditors	12,535	–
	654,768	773,150

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	87,511	61,289

Hire purchase balances due are secured over the assets they relate to.

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	62,040	62,040
Later than 1 year and not later than 5 years	127,080	192,120
Later than 5 years	–	2,000
	189,120	256,160

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Mrs E Connock	–	5,716	5,716
T A Connock	–	2,910	2,910
Ms R D Connock	–	3,909	3,909
	–	12,535	12,535

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs E Connock	–	–	–
T A Connock	–	–	–
Ms R D Connock	–	–	–
	–	–	–

12. Related party transactions

At the year end the company was owed by its directors £12,535 (2018 - £7,063 Creditor) which are shown amongst debtors.