

COMPANY REGISTRATION NUMBER: 01217210

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

Filleted Unaudited Financial Statements

31 July 2020

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

Financial Statements

Year ended 31 July 2020

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

Statement of Financial Position

31 July 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		124,955		146,837
Current assets					
Stocks		254,136		269,947	
Debtors	6	381,568		574,558	
Cash at bank and in hand		695,091		463,651	
		1,330,795		1,308,156	
Creditors: amounts falling due within one year	7	713,472		654,768	
Net current assets			617,323		653,388
Total assets less current liabilities			742,278		800,225
Creditors: amounts falling due after more than one year	8		—		87,511
Net assets			742,278		712,714
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			741,278		711,714
Shareholders funds			742,278		712,714

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 Section 1A of 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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 21 June 2021 , and are signed on behalf of the board by:

Mrs E Connock

Director

T A Connock

Director

Ms R D Connock

Director

Company registration number: 01217210

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

Notes to the Financial Statements

Year ended 31 July 2020

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

Going concern

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year. In the directors' opinion 60% (2019 - 54%) 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:

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.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 14 (2019: 15).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2019	174,990	222,917	397,907
Additions	10,498	–	10,498
Disposals	(104,110)	–	(104,110)
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At 31 July 2020	81,378	222,917	304,295
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Depreciation			
At 1 August 2019	160,783	90,287	251,070
Charge for the year	10,410	21,970	32,380
Disposals	(104,110)	–	(104,110)
	-----	-----	-----
At 31 July 2020	67,083	112,257	179,340
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Carrying amount			
At 31 July 2020	14,295	110,660	124,955
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At 31 July 2019	14,207	132,630	146,837
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6. Debtors

	2020	2019
	£	£
Trade debtors	228,238	307,413
Deferred tax asset	19,824	41,310
Prepayments and accrued income	58,130	58,933
Directors loan account	—	12,535
Other debtors	75,376	154,367
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	381,568	574,558
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	187,075	198,034
Accruals and deferred income	386,723	353,449
Corporation tax	—	42
Obligations under finance leases and hire purchase contracts	—	26,222
Director loan accounts	5,164	—
Other taxes and social security	69,510	64,486
Other creditors	65,000	12,535
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	713,472	654,768
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8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	—	87,511
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Hire purchase balances due are secured over the assets they relate to.

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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10. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	62,040	62,040
Later than 1 year and not later than 5 years	62,040	124,080
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	124,080	186,120
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11. Directors' advances, credits and guarantees

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

2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs E Connock	5,716	—	(15,898)	(10,182)
T A Connock	2,910	—	(5,777)	(2,867)
Ms R D Connock	3,909	3,976	—	7,885
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	12,535	3,976	(21,675)	(5,164)
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2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs E Connock	—	5,716	—	5,716
T A Connock	—	2,910	—	2,910
Ms R D Connock	—	3,909	—	3,909
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	—	12,535	—	12,535
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12. Related party transactions

At the year end the company owed its directors £5,164 (2019 - £12,535 Debtor) which are shown amongst creditors .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.