

Company Registration No. 01794111 (England and Wales)

COTSWOLD FASTENERS
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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COTSWOLD FASTENERS

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COTSWOLD FASTENERS

INDEPENDENT AUDITORS' REPORT TO COTSWOLD FASTENERS UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Cotswold Fasteners for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 444 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Mr Chris Bourne (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall**

26 August 2015

**Chartered Accountants
Statutory Auditor**

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

COTSWOLD FASTENERS

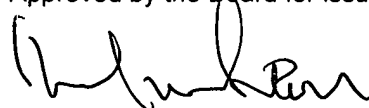
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 144,076 | | 175,805 |
| Current assets | | | | | |
| Stocks | | 627,697 | | 790,360 | |
| Debtors | | 489,521 | | 501,653 | |
| Cash at bank and in hand | | 3 | | 3 | |
| | | 1,117,221 | | 1,292,016 | |
| Creditors: amounts falling due within one year | | (655,091) | | (768,623) | |
| Net current assets | | | 462,130 | | 523,393 |
| Total assets less current liabilities | | | 606,206 | | 699,198 |
| Creditors: amounts falling due after more than one year | | | (284,935) | | (331,028) |
| Provisions for liabilities | | | (13,123) | | (17,758) |
| | | | 308,148 | | 350,412 |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 40,000 | | 40,000 |
| Profit and loss account | | | 268,148 | | 310,412 |
| Shareholders' funds | | | 308,148 | | 350,412 |

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 August 2015



S M Gear
Director

Company Registration No. 01794111

COTSWOLD FASTENERS

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. It also receives considerable support from third party loans. The third party loans were provided to enable the company to meet its ongoing obligations and enable it to restructure its financing arrangements while the company returned to profitable trading.

These balances are now being repaid, and it is considered that these will be fully repaid within 12 to 24 months.

The company has continued to trade and the directors are of the opinion that the anticipated future profits will enable the company to complete a full recovery.

On this basis, the directors consider it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the support of the company's bankers or third party lenders.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is generated through the companies principal activities, noted in the directors report. Revenue is recognised at the point of transfer to the buyer, where all significant risks and rewards of ownership of the goods are no longer considered to be held by Cotswold Fasteners Limited.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--|
| Plant and machinery | 10% Reducing balance and key items reviewed individually |
| Fixtures, fittings & equipment | 25% Straight line |
| Motor vehicles | 25% Reducing balance |

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

COTSWOLD FASTENERS

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

Tangible assets

| | £ |
|-----------------------|----------|
| Cost | |
| At 1 January 2014 | 379,815 |
| Additions | 23,924 |
| Disposals | (38,990) |
| At 31 December 2014 | 364,749 |
| Depreciation | |
| At 1 January 2014 | 204,010 |
| On disposals | (25,519) |
| Charge for the year | 42,182 |
| At 31 December 2014 | 220,673 |
| Net book value | |
| At 31 December 2014 | 144,076 |
| At 31 December 2013 | 175,805 |

3 Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 40,000 Ordinary shares of £1 each | 40,000 | 40,000 |