

REGISTERED NUMBER: 02057606 (England and Wales)

Financial Statements for the Year Ended 30th April 2019

for

Cores & Tubes Limited

Cores & Tubes Limited (Registered number: 02057606)

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for the Year Ended 30th April 2019**

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Cores & Tubes Limited

Company Information for the Year Ended 30th April 2019

DIRECTOR: B Meconi

SECRETARY: B Meconi

REGISTERED OFFICE: 42 Vulcan Way
New Addington
Croydon
Surrey
CR0 9UG

REGISTERED NUMBER: 02057606 (England and Wales)

Balance Sheet
30th April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		9,828		-
Tangible assets	5		139,298		149,309
			<u>149,126</u>		<u>149,309</u>
CURRENT ASSETS					
Stocks		68,409		53,953	
Debtors	6	173,853		164,119	
Cash at bank and in hand		108,449		104,950	
		<u>350,711</u>		<u>323,022</u>	
CREDITORS					
Amounts falling due within one year	7	<u>262,338</u>		<u>197,240</u>	
NET CURRENT ASSETS			<u>88,373</u>		<u>125,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>237,499</u>		<u>275,091</u>
CREDITORS					
Amounts falling due after more than one year	8		(27,056)		(17,584)
PROVISIONS FOR LIABILITIES			<u>(26,100)</u>		<u>(28,292)</u>
NET ASSETS			<u>184,343</u>		<u>229,215</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Retained earnings			176,843		221,715
			<u>184,343</u>		<u>229,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30th April 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15th January 2020 and were signed by:

B Meconi - Director

**Notes to the Financial Statements
for the Year Ended 30th April 2019**

1. STATUTORY INFORMATION

Cores & Tubes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the going concern basis. Despite making losses in the current financial year the Director expects the company to return to profit.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 12) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>10,228</u>
At 30th April 2019	<u>10,228</u>
AMORTISATION	
Charge for year	<u>400</u>
At 30th April 2019	<u>400</u>
NET BOOK VALUE	
At 30th April 2019	<u><u>9,828</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

5. TANGIBLE FIXED ASSETS

	Plant and machiner etc £
COST	
At 1st May 2018	541,575
Additions	23,422
At 30th April 2019	<u>564,997</u>
DEPRECIATION	
At 1st May 2018	392,266
Charge for year	33,433
At 30th April 2019	<u>425,699</u>
NET BOOK VALUE	
At 30th April 2019	<u>139,298</u>
At 30th April 2018	<u>149,309</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machiner etc £
COST	
At 1st May 2018	28,606
Additions	23,422
At 30th April 2019	<u>52,028</u>
DEPRECIATION	
At 1st May 2018	3,576
Charge for year	7,640
At 30th April 2019	<u>11,216</u>
NET BOOK VALUE	
At 30th April 2019	<u>40,812</u>
At 30th April 2018	<u>25,030</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	139,978	135,392
Other debtors	33,875	28,727
	<u>173,853</u>	<u>164,119</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts (see note 9)	13,940	7,229
Trade creditors	192,549	137,697
Taxation and social security	24,454	47,902
Other creditors	31,395	4,412
	<u>262,338</u>	<u>197,240</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts (see note 9)	<u>27,056</u>	<u>17,584</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019 £	2018 £
Net obligations repayable:		
Within one year	13,940	7,229
Between one and five years	27,056	17,584
	<u>40,996</u>	<u>24,813</u>

	Non-cancellable operating leases	
	2019 £	2018 £
Within one year	<u>39,000</u>	<u>36,000</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is B Meconi.

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.