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ADAMS COOK & PEARCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

WEDNESDAY



A19 *A6HAVI13* 18/10/2017 #318
COMPANIES HOUSE

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Registered to carry out audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales.

ADAMS COOK & PEARCE LIMITED
REGISTERED NUMBER: 2601365

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	24,556	33,151
Investments	5	32,338	30,422
		<u>56,894</u>	<u>63,573</u>
Current assets			
Stocks	6	152,150	153,182
Debtors: amounts falling due within one year	7	33,348	52,561
Cash at bank and in hand	8	86,753	45,249
		<u>272,251</u>	<u>250,992</u>
Creditors: amounts falling due within one year	9	(169,573)	(172,698)
Net current assets		<u>102,678</u>	<u>78,294</u>
Total assets less current liabilities		<u>159,572</u>	<u>141,867</u>
Provisions for liabilities			
Deferred tax	11	(3,867)	(5,357)
Net assets		<u><u>155,705</u></u>	<u><u>136,510</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Capital redemption reserve		1,000	1,000
Other reserves		29,498	27,582
Profit and loss account		123,207	105,928
		<u><u>155,705</u></u>	<u><u>136,510</u></u>

ADAMS COOK & PEARCE LIMITED
REGISTERED NUMBER: 2601365

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 October 2017.

C J Adams
Director

The notes on pages 3 to 11 form part of these financial statements.

C J Yallop
Director



ADAMS COOK & PEARCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Adams Cook & Pearce Limited is a private company, limited by shares, domiciled in England and Wales, registered number 2601365. Its principal place of business is 89 High Street, Huntingdon, Cambs, PE29 3DP.

The principal activity of the company is that of electrical goods retailing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, which is provided on the following basis

Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings etc.	-	10% reducing balance
Equipment and plant	-	20% straight line
Goods on rental	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ADAMS COOK & PEARCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 8).

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Fixtures and fittings etc. £	Equipment and plant £	Goods on rental £
Cost or valuation					
At 1 May 2016	6,855	18,900	1,372	4,450	197,920
Additions	-	-	-	1,175	-
At 30 April 2017	6,855	18,900	1,372	5,625	197,920
Depreciation					
At 1 May 2016	5,445	12,514	841	1,965	175,581
Charge for the period on owned assets	1,410	1,597	53	1,125	5,585
At 30 April 2017	6,855	14,111	894	3,090	181,166
Net book value					
At 30 April 2017	-	4,789	478	2,535	16,754
At 30 April 2016	1,410	6,386	531	2,485	22,339

ADAMS COOK & PEARCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. TANGIBLE FIXED ASSETS (continued)

	Total £
Cost or valuation	
At 1 May 2016	229,497
Additions	1,175
At 30 April 2017	<u>230,672</u>
Depreciation	
At 1 May 2016	196,346
Charge for the period on owned assets	9,770
At 30 April 2017	<u>206,116</u>
Net book value	
At 30 April 2017	<u>24,556</u>
At 30 April 2016	<u>33,151</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2016	30,422
Revaluations	1,916
At 30 April 2017	<u>32,338</u>
Net book value	
At 30 April 2017	<u>32,338</u>
At 30 April 2016	<u>30,422</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	152,150	153,182
	<u>152,150</u>	<u>153,182</u>

7. Debtors

	2017 £	2016 £
Trade debtors	4,733	8,100
Other debtors	12,524	26,632
Prepayments and accrued income	16,091	17,829
	<u>33,348</u>	<u>52,561</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	86,753	45,249
	<u>86,753</u>	<u>45,249</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	413	370
Trade creditors	63,723	66,645
Corporation tax	9,511	8,285
Other taxation and social security	15,366	14,218
Other creditors	1,950	1,950
Accruals and deferred income	78,610	81,230
	<u>169,573</u>	<u>172,698</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	119,092	75,671
	<u>119,092</u>	<u>75,671</u>

Financial assets measured at fair value through profit or loss comprise of fixed asset investments plus cash at bank and in hand.

11. Deferred taxation

	2017 £
At beginning of year	(5,357)
Charged to profit or loss	1,490
At end of year	<u><u>(3,867)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(3,867)
	<u><u>(3,867)</u></u>

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£12,328 (2016 - £12,539)**.

ADAMS COOK & PEARCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.