

CONCEPT COVERS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

CONCEPT COVERS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS

SECRETARY

A Horsfield

REGISTERED OFFICE

Monarch House
Balds Lane
Lye
Stourbridge
DY9 8TE

COMPANY REGISTERED NUMBER

03781372

BANKERS

Barclays Bank PLC

ACCOUNTANTS

AIMS
Chartered Accountants
Bridge House, Riverside North
Bewdley
DY12 1HW

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CONCEPT COVERS LTD

Company registered number: 03781372

STATEMENT OF FINANCIAL POSITION AT 30 June 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	3	9,465	8,445
CURRENT ASSETS			
Inventories		21,885	11,529
Debtors	4	55,901	56,910
Cash at bank and in hand		-	2,888
		77,786	71,327
CREDITORS: Amounts falling due within one year	5	50,028	38,640
NET CURRENT ASSETS		27,758	32,687
TOTAL ASSETS LESS CURRENT LIABILITIES		37,223	41,132
CREDITORS: Amounts falling due after more than one year	6	(16,167)	(16,333)
NET ASSETS		£21,056	£24,799
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		21,046	24,789
SHAREHOLDERS' FUNDS		£21,056	£24,799

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD

Company registered number: 03781372

STATEMENT OF FINANCIAL POSITION AT 30 June 2017 (CONT.)

Note	2017		2016
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

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

The financial statements were approved and authorised for issue by the board of directors on 23 August 2017

Signed on behalf of the board of directors

A L Jones, Director

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Concept Covers Ltd is a private limited company incorporated in England and Wales.

Registered office:

Monarch House
Balds Lare
Lye
Stourbridge
DY9 8TE

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 July 2016.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 JUNE 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 15%
Equipment	Reducing balance 15%

1g. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1j. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 JUNE 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1k. Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

1l. Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1m. Employee benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

1n. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business or geographical area of operations, or is part of a signal coordinated disposal of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

1o. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 JUNE 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1p. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

2017	2016
No.	No.

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 JUNE 2017

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 July 2016	16,167	6,719	22,886
Additions other than through business combinations	1,472	1,219	2,691
At 30 June 2017	17,639	7,938	25,577
Depreciation			
At 1 July 2016	9,584	4,857	14,441
For the year	1,209	462	1,671
At 30 June 2017	10,793	5,319	16,112
Net Book Amounts			
At 30 June 2017	6,846	2,619	9,465
At 30 June 2016	6,583	1,862	8,445

4. DEBTORS

	2017 £	2016 £
Trade debtors	31,573	48,754
Other debtors	24,328	8,156
	£55,901	£56,910

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Debenture loans	-	8,167
Bank loans and overdrafts	16,081	-
Trade creditors	21,832	18,975
Corporation tax	3,048	3,048
Other taxes and social security	7,867	7,250
Other creditors	1,200	1,200
	£50,028	£38,640

The notes on pages 4-9 form part of these financial statements

CONCEPT COVERS LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 JUNE 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Other loans	16,167	16,333
	<u>£16,167</u>	<u>£16,333</u>

Analysis of borrowings:

Due within five years:

within 1 year

other

within 1-2 years

other

within 2-5 years

other

-	8,167
-	16,333
16,167	-
<u>£16,167</u>	<u>£24,500</u>

The notes on pages 4-9 form part of these financial statements