

**COBE CONSULTING LIMITED  
ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
30 JUNE 2017**

**COBE CONSULTING LIMITED**

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# COBE CONSULTING LIMITED

## BALANCE SHEET

30 JUNE 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,478,048	1,617,873
Other financial assets	<u>5</u>	17,200	14,056
		<u>1,495,248</u>	<u>1,631,929</u>
<b>Current assets</b>			
Debtors	<u>6</u>	194,660	1,459,252
Cash at bank and in hand		3,908	59,492
		<u>198,568</u>	<u>1,518,744</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(474,982)	(850,760)
<b>Net current (liabilities)/assets</b>		<u>(276,414)</u>	<u>667,984</u>
<b>Total assets less current liabilities</b>		1,218,834	2,299,913
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(1,126,216)	(2,066,103)
<b>Provisions for liabilities</b>		-	(455)
<b>Net assets</b>		<u>92,618</u>	<u>233,355</u>
<b>Capital and reserves</b>			
Called up share capital		45	45
Profit and loss account		<u>92,573</u>	<u>233,310</u>
<b>Total equity</b>		<u>92,618</u>	<u>233,355</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

# **COBE CONSULTING LIMITED**

## **BALANCE SHEET**

**30 JUNE 2017**

For the financial year ending 30 June 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 April 2018 and signed on its behalf by:

.....

Mr A Broadhurst

Director

.....

Mr J M Towriess

Director

Company Registration Number: 4114093

The notes on pages 3 to 10 form an integral part of these financial statements.

# **COBE CONSULTING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Derwent House Unit 1A

Waterfold Park

Bury

Lancashire

BL9 7BR

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **COBE CONSULTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **COBE CONSULTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	2% Straight line
Plant and machinery	20% Reducing balance
Office equipment	25% Reducing balance
Computer equipment	33% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **COBE CONSULTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 2).



# COBE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017

### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2016	1,669,957	33,431	38,725	30,862	1,772,975
Additions	521,431	501	-	-	521,932
Disposals	(652,310)	-	-	-	(652,310)
At 30 June 2017	1,539,078	33,932	38,725	30,862	1,642,597
<b>Depreciation</b>					
At 1 July 2016	69,418	32,925	23,222	29,537	155,102
Charge for the year	5,613	329	3,174	331	9,447
At 30 June 2017	75,031	33,254	26,396	29,868	164,549
<b>Carrying amount</b>					
At 30 June 2017	1,464,047	678	12,329	994	1,478,048
At 30 June 2016	1,600,539	506	15,503	1,325	1,617,873

Included within the net book value of land and buildings above is £1,464,046 (2016 - £1,600,539) in respect of freehold land and buildings.

# COBE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017

### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 July 2016	14,057	14,057
Fair value adjustments	3,143	3,143
At 30 June 2017	17,200	17,200
<b>Impairment</b>		
<b>Carrying amount</b>		
At 30 June 2017	17,200	17,200

### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		65,086	52,430
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	-	560,662
Other debtors		129,574	846,160
		194,660	1,459,252

## COBE CONSULTING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	76,936	35,516
Trade creditors		39,247	117,222
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	154,080	95,000
Taxation and social security		3,701	1,094
Accruals and deferred income		53,725	38,629
Other creditors		<u>147,293</u>	<u>563,299</u>
		<u>474,982</u>	<u>850,760</u>

##### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>1,126,216</u>	<u>2,066,103</u>

## COBE CONSULTING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017

#### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,126,216	2,066,103

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	57,416	30,727
Bank overdrafts	19,520	4,789
	76,936	35,516

#### 9 Related party transactions

##### Directors' remuneration

The directors are remunerated by the company. The directors consider that their remuneration meets the criteria of being under normal market conditions.

#### 10 Transition to FRS 102

There has been no restatement of comparative year amounts as a result of the transition to FRS102.

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.