

Registered number
04722036

Cloakes Limited

Filleted Accounts

31 March 2019

Cloakes Limited**Registered number:** 04722036**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	43,889	57,342
Current assets			
Stocks		55,109	31,965
Debtors	4	383,323	298,347
Cash at bank and in hand		188,245	49,755
		<u>626,677</u>	<u>380,067</u>
Creditors: amounts falling due within one year	5	(441,369)	(315,952)
Net current assets		<u>185,308</u>	<u>64,115</u>
Total assets less current liabilities		<u>229,197</u>	<u>121,457</u>
Creditors: amounts falling due after more than one year	6	(20,186)	(25,349)
Deferred taxation	7	(8,339)	(10,895)
Net assets		<u>200,672</u>	<u>85,213</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		199,672	84,213
Shareholders' funds		<u>200,672</u>	<u>85,213</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D P R Cloake

Director

Approved by the board on 29 August 2019

Cloakes Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised at the point of practical completion of the contract. The practical completion of a contract enables the amount of revenue to be measured reliably and the costs incurred and the costs to complete the contract to be measured reliably.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	15% to 20% reducing balance
Plant and machinery	12.5% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	15	17

3 Tangible fixed assets

	Office equipment	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	27,567	3,006	86,875	117,448
At 31 March 2019	27,567	3,006	86,875	117,448
Depreciation				
At 1 April 2018	17,626	842	41,638	60,106
Charge for the year	1,873	271	11,309	13,453
At 31 March 2019	19,499	1,113	52,947	73,559
Net book value				
At 31 March 2019	8,068	1,893	33,928	43,889
At 31 March 2018	9,941	2,164	45,237	57,342

Obligations under finance leases

Included within the net book value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	2019	2018
	£	£
Motor vehicles	23,691	31,588

4 Debtors

	2019	2018
	£	£
Trade debtors	277,097	216,146
Other debtors	98,003	79,400
Prepayments	8,223	2,801
	383,323	298,347

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	5,163	5,163
Trade creditors	233,043	116,077
Deferred income	69,232	109,642
Taxation and social security costs	121,352	75,428
Accrued expenses	12,579	9,642
	441,369	315,952

The bank facility is secured by a debenture which gives a fixed and floating charge over the fixed assets, current assets and the business and undertaking of the company.

Finance leases and hire purchase agreements are secured on the assets concerned.

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	<u>20,186</u>	<u>25,349</u>

Finance leases and hire purchase agreements are secured on the assets concerned.

7 Deferred tax	2019	2018
	£	£
At 1 April 2018	10,895	6,187
Charged to profit and loss	(2,556)	4,708
At 31 March 2019	<u>8,339</u>	<u>10,895</u>

8 Share Capital	2019	2018
	£	£
1,000 (2018: 1,000) Ordinary shares of £1 each fully paid	<u>1,000</u>	<u>1,000</u>

9 Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £34,868 (2018: £15,585). Contributions totalling £Nil (2018: £Nil) were payable to the funds at the balance sheet date.

10 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>39,846</u>	<u>48,641</u>

11 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
D P R Cloake				
Advance 1	79,400	-	(79,400)	-
Advance 2	-	98,603	(600)	98,003

<u>79,400</u>	<u>98,603</u>	<u>(80,000)</u>	<u>98,003</u>
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12 Related party transactions

An interim dividend of £48,000 (£80 per share) (2018: £54,000 (£90 per share)) was paid during the year to Mr D P R Cloake a director and shareholder.

13 Controlling party

The ultimate controlling party is Mr D P R Cloake, a director and shareholder of the company

14 Other information

Cloakes Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit J, Forge Meadow
Canterbury Road
Hawkinge
Kent
CT18 7JA

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