

REGISTERED NUMBER: 04738985 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

C B LEATHER LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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C B LEATHER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

F J Connolly
Mrs V P Connolly

SECRETARY:

Mrs V P Connolly

REGISTERED OFFICE:

10 Lonsdale Gardens
TUNBRIDGE WELLS
Kent
TN1 1NU

REGISTERED NUMBER:

04738985 (England and Wales)

ACCOUNTANTS:

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		16,131		17,027
CURRENT ASSETS					
Inventories		210,895		237,732	
Debtors	5	2,004,844		1,566,981	
Cash at bank		451,611		640,179	
		<u>2,667,350</u>		<u>2,444,892</u>	
CREDITORS					
Amounts falling due within one year	6	<u>756,824</u>		<u>656,982</u>	
NET CURRENT ASSETS			<u>1,910,526</u>		<u>1,787,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,926,657</u>		<u>1,804,937</u>
PROVISIONS FOR LIABILITIES			<u>82,283</u>		<u>92,813</u>
NET ASSETS			<u><u>1,844,374</u></u>		<u><u>1,712,124</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,844,274</u>		<u>1,712,024</u>
			<u><u>1,844,374</u></u>		<u><u>1,712,124</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) a n d which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 by the Board of Directors on 28 March 2019 and were signed on its behalf by:

F J Connolly - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 33.33% on cost

Stocks

Inventories 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 4 (2017 - 3).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 July 2017	25,222	9,187	34,409
Additions	5,996	114	6,110
At 30 June 2018	<u>31,218</u>	<u>9,301</u>	<u>40,519</u>
DEPRECIATION			
At 1 July 2017	13,043	4,339	17,382
Charge for year	4,544	2,462	7,006
At 30 June 2018	<u>17,587</u>	<u>6,801</u>	<u>24,388</u>
NET BOOK VALUE			
At 30 June 2018	<u>13,631</u>	<u>2,500</u>	<u>16,131</u>
At 30 June 2017	<u>12,179</u>	<u>4,848</u>	<u>17,027</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,836,481	1,453,561
Other debtors	<u>168,363</u>	<u>113,420</u>
	<u>2,004,844</u>	<u>1,566,981</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	656,898	497,876
Tax	43,166	149,126
Social security and other taxes	3,073	1,515
Other creditors	45,952	-
Accrued expenses	<u>7,735</u>	<u>8,465</u>
	<u>756,824</u>	<u>656,982</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018 £	2017 £
F J Connolly and Mrs V P Connolly		
Balance outstanding at start of year	2,772	(14,636)
Amounts advanced	44,213	31,335
Amounts repaid	(17,590)	(13,927)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,395</u>	<u>2,772</u>

Loans to directors are repayable on demand and interest is charged at all times the loan balance exceeds £10,000.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £35,000 were paid to the directors .

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.