

COMPANIES HOUSE

NUMBER : 04970779

COLLEN & CLARE LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended

30th June 2020



COLLEN & CLARE LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

30th June 2020

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COLLEN & CLARE LIMITED

COMPANY INFORMATION

DIRECTORS:

Vanessa Collen

REGISTERED OFFICE:

25 Market Place
Southwold
Suffolk

REGISTERED NUMBER:

4970779

PRINCIPAL PLACE OF BUSINESS:

25 Market Place
Southwold
Suffolk

ACCOUNTANTS:

Richard Bacon Associates
Maple Court
Hacheston
Woodbridge
Suffolk

BANKERS:

Lloyds Bank PLC
WOODBIDGE
Suffolk

COLLEN & CLARE LIMITED

Directors Statement in relation to the impact of Covid 19

Following the directive from HM Government, as part of the lock-down regulations, the company closed its three retail outlets on 21st March 2020.

The directors, together with their professional advisors, immediately commenced an in-depth review of its operations and the potential impact of the lockdown and both the short and medium term implications.

As the picture developed and further announcements were made, it became clear that the former business model was not sustainable, the period of lockdown was uncertain and the level of post lock down trading activity would be difficult to predict.

To allow time for the development of a realistic business plan, the majority of staff were furloughed under the Government Job Retention Scheme.

The business plan considered all options, with the key aim of ensuring the survival of the business as a profitable entity for the future.

The conclusion of the in-depth review of the entire business was that, with great regret, it was necessary to close both the Aldeburgh and Burnham Market stores, retaining and focussing on the 'flag-ship' Southwold store and the internet offering.

As a consequence a number of staff have had to be made redundant and that cost, £27,326 coupled with the bringing forward the cost of holiday entitlements has fallen in the accounting period covered by these accounts.

Throughout lockdown the internet performed well and the Southwold store reopened on Monday 15th June.

Despite the on-going difficult trading conditions, and the added costs associated with ensuring a safe trading environment, the directors can report encouraging levels of activity and a positive, profitable, trading position at the year end.



Vanessa Collen

Director



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COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

1 General Information

The company is a private company, limited by shares, registered in England. The address of the registered office is as stated on page 1.

2 Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

3 Accounting Policies

Basis of preparation

The financial statements are prepared under the historical cost convention

The financial statements are prepared in Stirling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of VAT and discounts.

Sale of Goods

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

- a) the company has transferred all the significant risks and rewards of ownership of the goods to the buyer,
- b) the company retains neither continuing managerial involvement nor effective control, over the goods to the degree usually associated with ownership,
- c) the amount of revenue can be reliably measured
- d) it is probable that the economic benefits associated with the sale will flow to the entity and
- e) the costs incurred in respect of the transaction can be reliably measured.

Provision of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied :

- a) the amount of revenue can be measured reliably
- b) it is probable that the company will receive the consideration due
- c) the stage of completion at the end of the reporting period can be measured reliably and
- d) the costs incurred and the costs to complete can be measured reliably.

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

3 Accounting Policies - continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value (RV), over their expected useful lives on the following bases:-

Leasehold improvements	10% per annum - straight line basis
Web development costs	20% per annum - straight line basis
Equipment	10% per annum - reducing balance basis (RV : 10% on cost)
Vehicles	25% per annum - reducing balance basis (RV : 30% on cost)

Stock

Stock is valued at the lower of cost, the purchase price, and estimated selling price.

Estimated selling price is derived from the selling price which the goods would fetch in an open market transaction.

If relevant, provision is made for slow moving and obsolete items of stock. Such provisions are recognised in the profit or loss account.

Creditors falling due within one year

Creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price.

Impairment of assets

Assets which are not carried at fair value are reviewed for evidence of impairment at each reporting date. Where the asset is showing indicators of impairment, the recoverable amount of the asset, or the assets cash generating unit, is estimated and then compared to the carrying value in the financial statements. Where the carrying amount is in excess of recoverable amount, an impairment loss is recognised in profit or loss.

Where an asset is being carried under the revaluation model and the asset is showing indicators of impairment, any impairment loss is recognised in other comprehensive income to the extent of a surplus and any excess is reported in profit or loss.

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

3 Accounting Policies - continued

Provisions for liabilities

Provisions for liabilities are recognised when the company has an obligation at the balance sheet date as a result of a past event; it is probable that there will be an outflow of economic benefit to discharge the obligation; and the amount of the obligation can be reliably estimated. Where these criteria are not met, a provision is not recognised in the financial statements but a contingent liability is disclosed. Amounts recoverable from third parties are only recognised as assets when the receipt is virtually certain.

Taxation

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue & Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and is recognised in respect of all timing differences; although with certain exceptions. Timing differences are those differences between taxable profit and total comprehensive income as stated in the financial statements which have arisen as a result of the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recoverable 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on investment property (and other non depreciable tangible fixed assets) is measured using the tax rates and allowances which will apply to the sale of the asset.

In view of losses brought forward from previous periods, no taxation liabilities arise.

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

4 Tangible fixed assets	<u>Leasehold improvements</u>	<u>Web Development</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost					
At 30th June 2019	45,579	65,802	326,467	5,152	443,000
Additions	-	-	1,732	-	1,732
Disposals	-	-	-	-	-
<u>At 30th June 2020</u>	<u>£45,579</u>	<u>£65,802</u>	<u>£328,199</u>	<u>£5,152</u>	<u>£444,732</u>
Depreciation					
At 30th June 2019	23,617	44,466	192,329	4,509	264,921
Charge for year	4,558	13,160	10,305	(857)	27,166
Disposals	-	-	-	-	-
<u>At 30th June 2020</u>	<u>£28,175</u>	<u>£57,626</u>	<u>£202,634</u>	<u>£3,652</u>	<u>£292,087</u>
Net book values					
<u>At 30th June 2020</u>	<u>£17,404</u>	<u>£8,176</u>	<u>£125,565</u>	<u>£1,500</u>	<u>£152,645</u>
<u>At 30th June 2019</u>	<u>£21,962</u>	<u>£21,336</u>	<u>£134,138</u>	<u>£643</u>	<u>£178,079</u>

Leasehold improvements relate to the costs incurred in the creation of the warehouse facility.

The company has no formal lease in relation to the property. The costs are being written off on a straight line basis at 10% per annum

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

5 Stock	<u>2020</u>	<u>2019</u>
Items for resale at cost excluding VAT	816,105	680,490
Packaging	5,000	5,000
	<u>£821,105</u>	<u>£685,490</u>

6 Average number of employees

The average number of employees, including directors, during the year was as follows,
but note Directors statement on page 2

	<u>2020</u>	<u>2019</u>
Employees (both full and part time)	32	32

7 Financial commitments

Total financial commitments, guarantees and contingencies which are not included
in the balance sheet amount to £NIL (2019 : £NIL)

8 Debtors	<u>2020</u>	<u>2019</u>
Due within one year		
Prepayments	-	6,083
	<u>£0</u>	<u>£6,083</u>

9 Current liabilities	<u>2020</u>	<u>2019</u>
Amounts falling due within one year		
Trade creditors	302,353	361,822
Social security and other taxes	83,264	85,635
Corporation tax	7,181	-
Other creditors and accruals	60,631	121,605
Bank loan	24,394	22,415
Bank overdraft	-	26,345
	<u>£477,823</u>	<u>£617,822</u>

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

10 Deferred liabilities and provisions	<u>2020</u>	<u>2019</u>
Amounts falling due after one year		
Bank loan	205,606	48,365
	<u>£205,606</u>	<u>£48,365</u>
No provision for deferred tax is required		
11 Taxation	<u>2020</u>	<u>2019</u>
Corporation tax on the profit for the year :	7,181	-
	<u>£7,181</u>	<u>£ -</u>
12 Share capital	<u>2020</u>	<u>2019</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	200,000	1,000
	<u>200,000</u>	<u>1,000</u>

13 Directors Loans

These loans are interest free and are regarded as long term, in that no request for repayment will be made within the five years from the date of this Balance Sheet.

14 Controlling interest

The company was controlled throughout the year by the director who owns 100% of the issued share capital..

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2020

15 Going Concern

At the time of approving these financial statements, the directors are confident that the company is adequately resourced to continue its operations for the foreseeable future.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

This expectation takes account of the effects of COVID-19, to the extent that the effects can be reasonably assessed at this time.

COLLEN & CLARE LIMITED**ABRIDGED BALANCE SHEET**30th June 2020

	Notes	2020	2019
FIXED ASSETS			
Tangible assets	4	152,645	178,079
CURRENT ASSETS			
Stock	5	821,105	685,490
Debtors	8	-	6,083
Bank and cash balances		150,482	101,066
		<u>971,587</u>	<u>792,639</u>
CURRENT LIABILITIES			
due within one year	9	477,823	617,822
		<u>493,764</u>	<u>174,817</u>
Total assets less current liabilities		646,409	352,896
DEFERRED LIABILITIES AND PROVISIONS			
due after more than one year	10	205,606	48,365
		<u>£440,803</u>	<u>£304,531</u>
Net Assets			
		<u>£440,803</u>	<u>£304,531</u>
CAPITAL AND RESERVES			
Called up share capital	12	200,000	1,000
Directors loans	13	231,000	430,000
Profit and loss account		9,803	(126,469)
		<u>£440,803</u>	<u>£304,531</u>
Total equity		<u>£440,803</u>	<u>£304,531</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020

The members have not requested the company to obtain an audit of its financial statements for the year ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for the accounting period in accordance with Section 444(2A).

In accordance with section 444 of the Companies Act 2006, an income statement has not been delivered.

COLLEN & CLARE LIMITED

ABRIDGED BALANCE SHEET (continued)

30th June 2020

The directors acknowledge their responsibilities for :

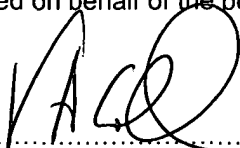
- a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which other wise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board

on 11/11.....2020.

Signed on behalf of the board of directors



Vanessa Collen
Director

The notes on pages 3 to 9 form part of these financial statements