

COMPANIES HOUSE

NUMBER : 04970779

COLLEN & CLARE LIMITED

UNAUDITED FINANCIAL STATEMENTS

for the year ended

30th June 2017

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COMPANIES HOUSE

COLLEN & CLARE LIMITED

FINANCIAL STATEMENTS

30th June 2017

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COLLEN & CLARE LIMITED

COMPANY INFORMATION

DIRECTORS:

Vanessa Collen
Steven Sharp

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

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2017

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 2017

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 and estimated invoice price

Cost includes the cost of purchase, processing and other directly attributable costs, to bring the stock to its present location and condition.

Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete.

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

Debtors and creditors falling due within one year

Debtors and creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price. Debtors are reviewed for impairment at each reporting date and any impairments are recorded within profit or loss and shown within administrative expenses.

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 2017

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.

Leasing

If relevant, assets acquired under finance leases are capitalised in the balance sheet and depreciated over the shorter of the lease term and the expected useful life of the asset. A lease is treated as a finance lease when, substantially, all the risks and rewards of ownership of the asset transfer from the lessor to the company. Where, substantially, all the risks and rewards of ownership of the asset do not transfer from the lessor to the company, the lease is treated as an operating lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2017

3 Accounting Policies - continued

Taxation - continued

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.

4 Tangible fixed assets	<u>Leasehold</u>	<u>Web</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Total</u>
	<u>improvements</u>	<u>Development</u>			
Cost					
At 30th June 2016	45,579	35,802	287,767	5,152	374,300
Additions	-	20,000	14,774	-	34,774
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>At 30th June 2017</u>	<u>£45,579</u>	<u>£55,802</u>	<u>£302,541</u>	<u>£5,152</u>	<u>£409,074</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 30th June 2016	9,944	6,986	160,877	2,190	179,997
Charge for year	4,557	11,160	11,141	515	27,373
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>At 30th June 2017</u>	<u>£14,501</u>	<u>£18,146</u>	<u>£172,018</u>	<u>£2,705</u>	<u>£207,370</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values					
<u>At 30th June 2017</u>	<u>£31,078</u>	<u>£37,656</u>	<u>£130,523</u>	<u>£2,447</u>	<u>£201,704</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>At 30th June 2016</u>	<u>£35,635</u>	<u>£28,816</u>	<u>£126,890</u>	<u>£2,962</u>	<u>£194,303</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2017

5 Stock	<u>2017</u>	<u>2016</u>
Items for resale at cost excluding VAT	1,101,390	1,281,938
Packaging	5,000	5,000
	<u>£1,106,390</u>	<u>£1,286,938</u>

6 Average number of employees

The average number of employees, including directors, during the year was as follows :

	<u>2017</u>	<u>2016</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 (2015 : £NIL)

8 Debtors	<u>2017</u>	<u>2016</u>
Due within one year		
Prepayments	23,417	23,417
Other debtors	-	-
	<u>£23,417</u>	<u>£23,417</u>

9 Current liabilities	<u>2017</u>	<u>2016</u>
Amounts falling due within one year		
Trade creditors	399,734	434,566
Social security and other taxes	110,216	83,425
Corporation tax	-	3,530
Directors current account	181,048	227,872
Other creditors and accruals	9,084	1,742
Bank loans	69,289	67,300
Bank overdraft	121,993	100,820
	<u>£891,364</u>	<u>£919,255</u>

COLLEN & CLARE LIMITED

Notes to the financial statements for the year ended
30th June 2017

10 Deferred liabilities and provisions	<u>2017</u>	<u>2016</u>
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Amounts falling due after one year

Bank loans	217,327	281,799
Deferred taxation	-	-

	<u>£217,327</u>	<u>£281,799</u>
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No provision for deferred tax is required

11 Taxation	<u>2017</u>	<u>2016</u>
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Corporation tax on the profit for the year :	-	3,530
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Movement in deferred tax	-	-
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	<u>£ -</u>	<u>£3,530</u>
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12 Share capital	<u>2017</u>	<u>2016</u>
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Allotted, called up and fully paid

Ordinary shares of £1 each	1,000	1,000
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13 Controlling interest

The company was controlled throughout the year by the directors who between them own 100% of the issued share capital..

14 Transition to FRS 102

The following changes arise as the result of the transition to FRS 102

- Computation of deferred tax (no provision required)

COLLEN & CLARE LIMITED**BALANCE SHEET**30th June 2017

	Notes	<u>2017</u>	<u>2016</u>
FIXED ASSETS			
Tangible assets	4	201,704	194,303
CURRENT ASSETS			
Stock	5	1,106,390	1,286,938
Debtors	8	23,417	23,417
Bank and cash balances		23,408	8,849
		<u>1,153,215</u>	<u>1,319,204</u>
CURRENT LIABILITIES			
due within one year	9	891,364	919,255
		<u>261,851</u>	<u>399,949</u>
Total assets less current liabilities		463,555	594,252
DEFERRED LIABILITIES AND PROVISIONS			
due after more than one year	10	217,327	281,799
		<u>£246,228</u>	<u>£312,453</u>
<u>Net Assets</u>			
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Directors loans		280,000	280,000
Profit and loss account		(34,772)	31,453
		<u>£246,228</u>	<u>£312,453</u>
<u>Total equity</u>			
		<u>£246,228</u>	<u>£312,453</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 2017

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

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

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COLLEN & CLARE LIMITED

BALANCE SHEET (continued)

30th June 2017

The directors acknowledge their responsibilities for :

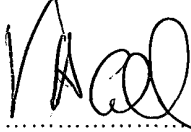
- a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 22nd June 2018.

Signed on behalf of the board of directors



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Vanessa Collen
Director