

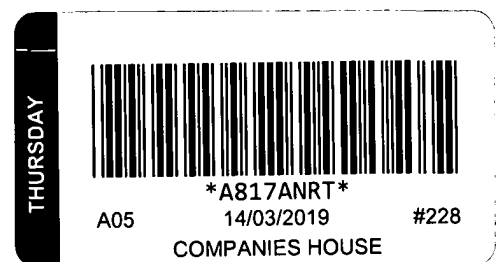
Company Registration No. 05171740 (England and Wales)

CORDEN MANUFACTURING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR



CORDEN MANUFACTURING LIMITED

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CORDEN MANUFACTURING LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		45,527		56,854
Current assets					
Stocks		365,833		275,665	
Debtors	4	414,816		4,147,830	
Cash at bank and in hand		103,720		12,831	
		<u>884,369</u>		<u>4,436,326</u>	
Creditors: amounts falling due within one year	5	<u>(190,980)</u>		<u>(3,616,165)</u>	
Net current assets			693,389		820,161
Total assets less current liabilities			<u>738,916</u>		<u>877,015</u>
Creditors: amounts falling due after more than one year	6		(10,864)		(7,523)
Provisions for liabilities			<u>(3,038)</u>		<u>(4,448)</u>
Net assets			<u>725,014</u>		<u>865,044</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>724,914</u>		<u>864,944</u>
Total equity			<u>725,014</u>		<u>865,044</u>

CORDEN MANUFACTURING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 13.3.19 and are signed on its behalf by:



.....
D N Belton
Director

Company Registration No. 05171740

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Corden Manufacturing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Industrial Estate South, Park Road, Calverton, Nottingham, NG14 6BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of B.S. Specialist Products Limited. These consolidated financial statements are available from its registered office.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line basis
Fixtures, fittings & equipment	25% straight line basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2017 - 26).

3 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2017	175,195	34,332	81,784	291,311
Additions	-	-	27,800	27,800
Disposals	-	-	(39,375)	(39,375)
At 31 August 2018	175,195	34,332	70,209	279,736
Depreciation and impairment				
At 1 September 2017	153,748	34,332	46,377	234,457
Depreciation charged in the year	10,655	-	13,148	23,803
Eliminated in respect of disposals	-	-	(24,051)	(24,051)
At 31 August 2018	164,403	34,332	35,474	234,209
Carrying amount				
At 31 August 2018	10,792	-	34,735	45,527
At 31 August 2017	21,447	-	35,407	56,854

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	411,364	445,809
Amounts owed by group undertakings	-	3,641,900
Other debtors	3,452	60,121
	414,816	4,147,830

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	51	-
Trade creditors	108,105	68,755
Amounts owed to group undertakings	-	3,343,994
Corporation tax	18,358	16,954
Other taxation and social security	21,062	23,823
Other creditors	43,404	162,639
	<u>190,980</u>	<u>3,616,165</u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>10,864</u>	<u>7,523</u>

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	<u>3,038</u>	<u>4,448</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Simmonds.

The auditor was UHY Hacker Young.

9 Financial commitments, guarantees and contingent liabilities

The company has signed cross guarantees in respect of bank borrowings of the group companies.

CORDEN MANUFACTURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Related party transactions

Under FRS 102, it is not necessary for the company to disclose the related party transactions with other companies under the control of B.S. Specialist Products Limited.

11 Parent company

The immediate parent company is Corden Hardware Limited and the ultimate parent company is B.S. Specialist Products Limited by virtue of their 100% shareholding of the immediate parent company. The company financial statements are included in the consolidated financial statements for B.S. Specialist Products Limited.