

# Messrs Cottam Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

**Messrs Cottam Limited**  
**(Registration number: 05963050)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible fixed assets		162,937	162,937
Tangible fixed assets		481,097	460,530
		<u>644,034</u>	<u>623,467</u>
<b>Current assets</b>			
Stocks		303,171	316,902
Debtors		44,324	75,818
Investments		3,216	3,215
Cash at bank and in hand		66,077	133,985
		416,788	529,920
Creditors: Amounts falling due within one year		<u>(81,854)</u>	<u>(128,051)</u>
Net current assets		<u>334,934</u>	<u>401,869</u>
Total assets less current liabilities		978,968	1,025,336
Creditors: Amounts falling due after more than one year		(23,751)	(26,355)
Provisions for liabilities		<u>(86,605)</u>	<u>(81,471)</u>
Net assets		<u><u>868,612</u></u>	<u><u>917,510</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	500,200	500,200
Profit and loss account		<u>368,412</u>	<u>417,310</u>
Shareholders' funds		<u><u>868,612</u></u>	<u><u>917,510</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

**Messrs Cottam Limited**  
**(Registration number: 05963050)**  
**Abbreviated Balance Sheet at 31 March 2016**  
**..... continued**

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 14 December 2016 and signed on its behalf by:

.....  
Mr M J Cottam  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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**Messrs Cottam Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery and tractors	10-25% reducing balance basis
Motor vehicles	25% reducing balance basis
Land and buildings	No depreciation charged

**Current asset investments**

Current asset investments are included at the lower of cost and net realisable value.

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Messrs Cottam Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**

*..... continued*

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Messrs Cottam Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2015	162,937	788,134	951,071
Additions	-	158,299	158,299
Disposals	-	(100,375)	(100,375)
At 31 March 2016	<u>162,937</u>	<u>846,058</u>	<u>1,008,995</u>
<b>Depreciation</b>			
At 1 April 2015	-	327,604	327,604
Charge for the year	-	83,694	83,694
Eliminated on disposals	-	(46,337)	(46,337)
At 31 March 2016	<u>-</u>	<u>364,961</u>	<u>364,961</u>
<b>Net book value</b>			
At 31 March 2016	<u>162,937</u>	<u>481,097</u>	<u>644,034</u>
At 31 March 2015	<u>162,937</u>	<u>460,530</u>	<u>623,467</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	22,750	42,250
Amounts falling due after more than one year	<u>21,104</u>	<u>26,354</u>
Total secured creditors	<u>43,854</u>	<u>68,604</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	200	200	200	200
Preference shares of £1 each	500,000	500,000	500,000	500,000
	<u>500,200</u>	<u>500,200</u>	<u>500,200</u>	<u>500,200</u>

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