

Cottam & Co Limited

Abbreviated Statutory Accounts

For The Year Ended 31 March 2014

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COMPANIES HOUSE

COTTAM & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		21,681		23,888
Current Assets					
Debtors		19,606		27,517	
Cash at Bank		22,023		-	
		41,629		27,517	
Creditors - amounts					
falling due within one year	3	(70,433)		(50,469)	
Net Current Assets/(Liabilities)			(28,804)		(22,952)
Total Assets less current liabilities			(7,123)		936
Provisions for liabilities & charges					
Deferred taxation			-		(184)
Net Assets			(7,123)		752
Capital and Reserves					
Called up Share Capital	4		2		2
Profit and Loss Account			(7,125)		750
Shareholders' Funds			(7,123)		752

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 March 2014. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 7th July 2014 and signed on its behalf.

 7th July 2014

M.B. Cottam
Director – Company Number

The notes on pages 2 to 5 form part of these abbreviated financial statements.

COTTAM & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

a. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company currently meets its day to day working capital requirements with the support of the Bank and the Directors.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company excluding value added tax.

c. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided from the date of acquisition at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Property Improvements	4% straight line
Fixtures and Fittings	20% straight line
Equipment	33⅓% straight line

d. Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e. Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs represents materials and all direct costs and an appropriate proportion of fixed and variable overheads.

COTTAM & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

g. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets	Tangible Fixed Assets
Cost	£
At 1 April 2013	48,333
Additions	1,012
At 31 March 2014	49,345
Depreciation	
At 1 April 2013	24,445
Charge for year	3,219
At 31 March 2014	27,664
Net Book Value	
At 31 March 2014	21,681
Net Book Value	
At 31 March 2013	23,888

3. Creditors:

Creditors includes the following amounts of secured liabilities:

	2014	2013
	£	£
Due within one year	32,920	7,510

4. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2