

Registration number: 07415649

AMENDED
Cottage Stoves Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2020



Cottage Stoves Limited

Contents

Balance Sheet	1 to 2
Notes to the Unaudited Financial Statements	3 to 6

Cottage Stoves Limited

(Registration number: 07415649)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	3,398	4,531
Current assets			
Stocks		33,158	27,096
Debtors	6	11,551	8,144
Cash at bank and in hand		102,984	55,973
		147,693	91,213
Creditors: Amounts falling due within one year	7	(60,272)	(31,008)
Net current assets		87,421	60,205
Total assets less current liabilities		90,819	64,736
Provisions for liabilities		(646)	(861)
Net assets		90,173	63,875
Capital and reserves			
Called up share capital		30	30
Capital redemption reserve		70	70
Profit and loss account		90,073	63,775
Shareholders' funds		90,173	63,875

Cottage Stoves Limited

(Registration number: 07415649)
Balance Sheet as at 31 October 2020

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

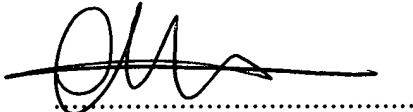
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C Thompson', written over a dotted line.

Mr C Thompson
Director

Cottage Stoves Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

31A Charnham Street

Hungerford

Berkshire

RG17 0EJ

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Government grants

The company received JRS grants from the government which are included in the profit and loss account for the period to which they relate.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered 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 reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cottage Stoves Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 4).

Cottage Stoves Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2019	36,000	36,000
At 31 October 2020	36,000	36,000
Amortisation		
At 1 November 2019	36,000	36,000
At 31 October 2020	36,000	36,000
Carrying amount		
At 31 October 2020	-	-

5 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2019	1,150	1,731	10,981	13,862
At 31 October 2020	1,150	1,731	10,981	13,862
Depreciation				
At 1 November 2019	690	1,134	7,507	9,331
Charge for the year	115	149	869	1,133
At 31 October 2020	805	1,283	8,376	10,464
Carrying amount				
At 31 October 2020	345	448	2,605	3,398
At 31 October 2019	460	597	3,474	4,531

Cottage Stoves Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

6 Debtors

	2020 £	2019 £
Trade debtors	10,136	7,408
Prepayments	1,415	736
	<u>11,551</u>	<u>8,144</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	13,084	8,639
Taxation and social security	27,144	17,500
Other creditors	20,044	4,869
	<u>60,272</u>	<u>31,008</u>

8 Related party transactions

Other transactions with directors

As at 31 October 2020 the company owed the director £17,527 (2019: £2,400)