

Company registration number: 00047791

**Henry Cole & Company Limited  
Trading as Henry Cole And Company Limited**

**Filleted financial statements**

**30 April 2017**

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## Henry Cole & Company Limited

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**Henry Cole & Company Limited**

**Directors and other information**

<b>Directors</b>	W H Cole Mrs R Harvey A G Christie
<b>Company number</b>	00047791
<b>Registered office</b>	5 Gosditch Street Cirencester Gloucestershire GL7 2AG
<b>Business address</b>	Cotswold Centre Ewen Cirencester Gloucestershire GL7 6BY
<b>Auditor</b>	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
<b>Bankers</b>	Lloyds Banking Group 14 Castle Street Cirencester Gloucestershire GL7 1QJ

**Henry Cole & Company Limited**

**Directors responsibilities statement  
Year ended 30 April 2017**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Henry Cole & Company Limited

Statement of financial position  
30 April 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4	171,068		-	
Tangible assets	5	763,098		105,106	
Investments	6	20		20	
			934,186		105,126
<b>Current assets</b>					
Stocks		733,498		242,641	
Debtors	7	1,472,883		564,576	
Cash at bank and in hand		227,447		205,467	
		2,433,828		1,012,684	
<b>Creditors: amounts falling due within one year</b>	8	(2,271,497)		(501,062)	
<b>Net current assets</b>			162,331		511,622
<b>Total assets less current liabilities</b>			1,096,517		616,748
<b>Creditors: amounts falling due after more than one year</b>	9		(672,500)		-
<b>Provisions for liabilities</b>			8,427		(18,578)
<b>Net assets</b>			432,444		598,170
<b>Capital and reserves</b>					
Called up share capital			24,515		30,000
Profit and loss account			407,929		568,170
<b>Shareholders funds</b>			432,444		598,170

These financial statements have been prepared and delivered 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'.

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

The notes on pages 6 to 11 form part of these financial statements.

**Henry Cole & Company Limited**

**Statement of financial position (continued)**  
**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 11 September 2017, and are signed on behalf of the board by:



A G Christie  
Director

Company registration number: 00047791

**The notes on pages 6 to 11 form part of these financial statements.**

**Henry Cole & Company Limited**

**Statement of changes in equity  
Year ended 30 April 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 May 2015</b>	30,000	520,805	550,805
(Loss)/profit for the year	<u>          </u>	54,865	54,865
<b>Total comprehensive income for the year</b>	-	54,865	54,865
Dividends paid and payable	<u>          </u>	(7,500)	(7,500)
<b>Total investments by and distributions to owners</b>	-	(7,500)	(7,500)
<b>At 30 April 2016 and 1 May 2016</b>	<u>30,000</u>	<u>568,170</u>	<u>598,170</u>
(Loss)/profit for the year	<u>          </u>	(130,073)	(130,073)
<b>Total comprehensive income for the year</b>	-	(130,073)	(130,073)
Redemption of shares	<u>(5,485)</u>	<u>(30,168)</u>	<u>(35,653)</u>
<b>Total investments by and distributions to owners</b>	(5,485)	(30,168)	(35,653)
<b>At 30 April 2017</b>	<u><u>24,515</u></u>	<u><u>407,929</u></u>	<u><u>432,444</u></u>

## Henry Cole & Company Limited

### Notes to the financial statements Year ended 30 April 2017

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Gosditch Street, Cirencester, Gloucestershire, GL7 2AG.

#### 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 Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.



## Henry Cole & Company Limited

### Notes to the financial statements (continued) Year ended 30 April 2017

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Henry Cole & Company Limited

### Notes to the financial statements (continued) Year ended 30 April 2017

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

All stocks are finished goods.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Henry Cole & Company Limited

Notes to the financial statements (continued)  
Year ended 30 April 2017

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 May 2016	-	-
Additions	180,072	180,072
<b>At 30 April 2017</b>	<u>180,072</u>	<u>180,072</u>
<b>Amortisation</b>		
At 1 May 2016	-	-
Charge for the year	9,004	9,004
<b>At 30 April 2017</b>	<u>9,004</u>	<u>9,004</u>
<b>Carrying amount</b>		
<b>At 30 April 2017</b>	<u>171,068</u>	<u>171,068</u>
At 30 April 2016	<u>-</u>	<u>-</u>

The goodwill relates to the purchase of the trade of Bones South West during the current year.

**Henry Cole & Company Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**5. Tangible assets**

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£	£	£	£
<b>Cost</b>						
At 1 May 2016	-	135,003	77,905	69,179	98,215	380,302
Additions	619,793	3,440	14,413	4,667	51,030	693,343
<b>At 30 April 2017</b>	<u>619,793</u>	<u>138,443</u>	<u>92,318</u>	<u>73,846</u>	<u>149,245</u>	<u>1,073,645</u>
<b>Depreciation</b>						
At 1 May 2016	-	95,244	64,230	68,657	47,066	275,197
Charge for the year	2,000	8,619	3,928	916	19,887	35,350
<b>At 30 April 2017</b>	<u>2,000</u>	<u>103,863</u>	<u>68,158</u>	<u>69,573</u>	<u>66,953</u>	<u>310,547</u>
<b>Carrying amount</b>						
<b>At 30 April 2017</b>	<u>617,793</u>	<u>34,580</u>	<u>24,160</u>	<u>4,273</u>	<u>82,292</u>	<u>763,098</u>
At 30 April 2016	-	39,759	13,675	522	51,149	105,105

**6. Investments**

	Shares in group undertakings and participating interests	<b>Total</b>
	£	£
<b>Cost</b>		
<b>At 1 May 2016 and 30 April 2017</b>	<u>20</u>	<u>20</u>
<b>Impairment</b>		
<b>At 1 May 2016 and 30 April 2017</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30 April 2017</b>	<u>20</u>	<u>20</u>
At 30 April 2016	<u>20</u>	<u>20</u>

**7. Debtors**

	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	1,396,229	530,446
Other debtors	76,654	34,130
	<u>1,472,883</u>	<u>564,576</u>

Henry Cole & Company Limited

Notes to the financial statements (continued)  
Year ended 30 April 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	722,413	-
Trade creditors	1,484,153	477,640
Corporation tax	-	3,486
Social security and other taxes	44,239	5,865
Other creditors	20,692	14,071
	<u>2,271,497</u>	<u>501,062</u>

Lloyds Bank Commercial Finance Limited has a fixed and floating charge over the company's assets dated 8 November 2016.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>672,500</u>	<u>-</u>

The amount includes £600,000 for the purchase of land and buildings at Hatchmoor Industrial Estate, Hatherleigh. This is repayable in 3 years time. Nigel and Della Bone have a charge dated 16 January 2016 over the property if the loan is not repaid.

10. Summary audit opinion

The auditor's report for the year dated 19 September 2017 was unqualified.

The senior statutory auditor was Stephen Shelley FCA, for and on behalf of Wenn Townsend.

11. Controlling party

No party or individual has control over the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.