

**COOK AND SON LIMITED**  
**Unaudited Financial Statements**  
**30 April 2015**



# COOK AND SON LIMITED

## Statement of Financial Position

30 April 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	8	1,264,703	773,269
<b>Current assets</b>			
Debtors	9	909,952	759,002
Cash at bank and in hand		235,516	57,378
		<u>1,145,468</u>	<u>816,380</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>873,154</u>	<u>781,434</u>
<b>Net current assets</b>		<u>272,314</u>	<u>34,946</u>
<b>Total assets less current liabilities</b>		<u>1,537,017</u>	<u>808,215</u>
<b>Creditors: amounts falling due after more than one year</b>	11	804,941	385,883
<b>Provisions</b>			
Taxation including deferred tax	14	106,531	—
<b>Net assets</b>		<u>625,545</u>	<u>422,332</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 11 form part of these financial statements.

# COOK AND SON LIMITED

## Statement of Financial Position *(continued)*

30 April 2015

	Note	2015 £	2014 £
<b>Capital and reserves</b>			
Called up share capital	17	100	100
Profit and loss account	18	<u>625,445</u>	<u>422,232</u>
<b>Shareholders funds</b>		<u><b>625,545</b></u>	<u><b>422,332</b></u>

For the year ending 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 31 January 2016, and are signed on behalf of the board by:



Mr C R Cook  
Director



Mrs T L Cook  
Director

Company registration number: 06525109

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The notes on pages 4 to 11 form part of these financial statements.

# COOK AND SON LIMITED

## Statement of Cash Flows

Year ended 30 April 2015

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	371,213	357,428
<i>Adjustments for:</i>		
Depreciation of tangible assets	421,318	254,723
Interest payable and similar charges	46,771	35,018
Gains on disposal of tangible assets	(74,620)	(35,346)
Tax on profit on ordinary activities	149,093	47,207
Accrued expenses	1,000	500
<i>Changes in:</i>		
Trade and other debtors	(150,950)	30,001
Trade and other creditors	(55,241)	(129,627)
Cash generated from operations	708,584	559,904
Interest paid	(46,771)	(35,018)
Tax paid	(48,142)	(83,507)
Net cash from operating activities	<u>613,671</u>	<u>441,379</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,162,531)	(378,617)
Proceeds from sale of tangible assets	324,399	130,534
Net cash used in investing activities	<u>(838,132)</u>	<u>(248,083)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,800	(17,301)
Payments of finance lease liabilities	568,799	206,523
Dividends paid	(168,000)	(128,000)
Net cash from financing activities	<u>402,599</u>	<u>61,222</u>
<b>Net increase in cash and cash equivalents</b>	<b>178,138</b>	<b>254,518</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>57,378</b>	<b>62,565</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>235,516</u></b>	<b><u>317,083</u></b>

The notes on pages 4 to 11 form part of these financial statements.

# **COOK AND SON LIMITED**

## **Notes to the Financial Statements**

**Year ended 30 April 2015**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. 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.

#### **Revenue recognition**

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.

#### **Income tax**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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.

# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 2. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & machinery - 25% reducing balance

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 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 as a finance cost in profit or loss in the period it arises.

# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 2. Accounting policies *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 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 as a finance cost in profit or loss in the period in which it arises.

### 3. Turnover

Turnover arises from:

	2015	2014
	£	£
Construction contracts	<u>3,737,530</u>	<u>3,248,900</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible assets	421,318	254,723
Gains on disposal of tangible assets	(74,620)	(35,346)
Defined contribution plans expense	<u>25,200</u>	<u>25,200</u>

# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 5. Interest payable and similar charges

	2015 £	2014 £
Interest on obligations under finance leases and hire purchase contracts	<u>46,771</u>	<u>35,018</u>

### 6. Tax on profit on ordinary activities

#### Major components of tax expense

	2015 £	2014 £
<b>Current tax:</b>		
UK current tax expense	41,420	47,207
Adjustments in respect of prior periods	<u>1,142</u>	<u>–</u>
Total current tax	<u>42,562</u>	<u>47,207</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	106,531	–
<b>Tax on profit on ordinary activities</b>	<u>149,093</u>	<u>47,207</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>520,306</u>	<u>404,635</u>
Profit on ordinary activities by rate of tax	104,061	80,927
Adjustment to tax charge in respect of prior periods	<u>1,142</u>	<u>(935)</u>
Effect of expenses not deductible for tax purposes	69,340	44,095
Effect of capital allowances and depreciation	<u>(131,981)</u>	<u>(76,880)</u>
Tax on profit on ordinary activities	<u>42,562</u>	<u>47,207</u>

### 7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Dividends on equity shares	<u>168,000</u>	<u>128,000</u>



# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 8. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 May 2014	1,529,740	<b>1,529,740</b>
Additions	1,162,531	<b>1,162,531</b>
Disposals	(601,839)	<b>(601,839)</b>
<b>At 30 April 2015</b>	<b>2,090,432</b>	<b>2,090,432</b>
<b>Depreciation</b>		
At 1 May 2014	756,471	<b>756,471</b>
Charge for the year	421,318	<b>421,318</b>
Disposals	(352,060)	<b>(352,060)</b>
<b>At 30 April 2015</b>	<b>825,729</b>	<b>825,729</b>
<b>Carrying amount</b>		
<b>At 30 April 2015</b>	<b>1,264,703</b>	<b>1,264,703</b>
At 30 April 2014	773,269	773,269

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
<b>At 30 April 2015</b>	<b>1,136,642</b>
At 30 April 2014	604,443

### 9. Debtors

	2015 £	2014 £
Trade debtors	<b>905,502</b>	739,302
Prepayments and accrued income	<b>2,750</b>	(2,000)
Other debtors	<b>1,700</b>	21,700
	<b>909,952</b>	<b>759,002</b>

# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 10. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	395,279	386,747
Accruals and deferred income	7,500	6,500
Corporation tax	41,420	47,000
Social security and other taxes	28,418	92,191
Obligations under finance leases and hire purchase contracts	397,909	248,168
Director loan accounts	2,628	828
	<u>873,154</u>	<u>781,434</u>

### 11. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Obligations under finance leases and hire purchase contracts	<u>804,941</u>	<u>385,883</u>

### 12. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2015	2014
	£	£
Not later than 1 year	397,909	248,168
Later than 1 year and not later than 5 years	804,941	385,883
	<u>1,202,850</u>	<u>634,051</u>

### 13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 14)	<u>106,531</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	<u>106,531</u>	<u>—</u>

### 14. Provisions

	Deferred tax (note 13)
	£
Additions	106,531
At 30 April 2015	<u>106,531</u>

# COOK AND SON LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2015

### 15. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £25,200 (2014: £25,200).

### 16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2015 £	2014 £
<b>Financial assets</b>		
Derivative financial assets measured at fair value through profit or loss	<u>100</u>	<u>—</u>

### 17. Called up share capital

#### Authorised share capital

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 19. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Advances/ (credits) to the directors		Amounts repaid		Balance outstanding	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
Mr C D Cook	(40,320)	(30,720)	39,888	34,871	(632)	(200)
Mr C R Cook	(63,840)	(48,640)	63,156	55,214	(998)	(314)
Mrs T L Cook	(63,840)	(48,640)	63,156	55,214	(998)	(314)
	<u>(168,000)</u>	<u>(128,000)</u>	<u>(166,200)</u>	<u>(145,299)</u>	<u>(2,628)</u>	<u>(828)</u>

# **COOK AND SON LIMITED**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 April 2015**

### **20. Related party transactions**

The company was under the control of Mr C R Cook, Mrs T L Cook & Mr C D Cook throughout the current and previous year. C R Cook & Mrs T L Cook are joint managing directors and joint majority shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.