

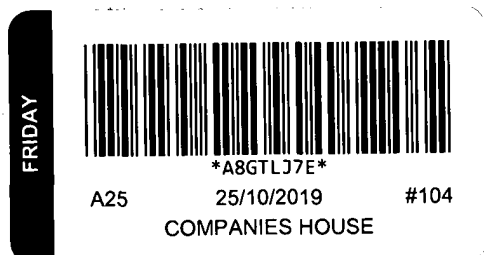
H R Coffin Limited

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number 08098207



H R Coffin Limited
Registered number: 08098207

Balance sheet
As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	304	1,438
Cash at bank and in hand	5	2,783	1,647
		<u>3,087</u>	<u>3,085</u>
Creditors: amounts falling due within one year	6	(6,612)	(45,267)
Net current liabilities		<u>(3,525)</u>	<u>(42,182)</u>
Total assets less current liabilities		<u>(3,525)</u>	<u>(42,182)</u>
Net liabilities		<u><u>(3,525)</u></u>	<u><u>(42,182)</u></u>
Capital and reserves			
Called up share capital	7	1	1
Share premium account		3,750	3,750
Profit and loss account		(7,276)	(45,933)
		<u>(3,525)</u>	<u>(42,182)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


H R Coffin
Director

Date:

08.10.19

H R Coffin Limited

Notes to the financial statements For the year ended 31 March 2019

1. General information

H R Coffin Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 18-21 Corsham Street, London, United Kingdom, N1 6DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The directors have taken the decision to cease trading and have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. The directors have made an assessment on the recoverability of the assets and likelihood of repayment of liabilities and have determined that there is no impact on the carrying value held in these financial statements.

2.2 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

H R Coffin Limited

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.6 Financial instruments (continued)

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

H R Coffin Limited

Notes to the financial statements For the year ended 31 March 2019

4. Debtors

	2019 £	2018 £
Other debtors	304	1,438

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,783	1,647

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,512	-
Amounts owed to group undertakings	-	43,717
Accruals and deferred income	4,100	1,550
	6,612	45,267

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
104 (2018 - 104) Ordinary shares of £0.01 each	1	1

8. Related party transactions

Included in creditors is an amount of £Nil (2018: £43,717) owed to Needle & Thread Design Holdings Limited, no interest has been charged on this loan. H R Coffin Limited is related to Needle & Thread Design Holdings Limited through common control of H R Coffin. During the year to 31 March 2019 the balance owed at March 2018 was written off.

9. Controlling party

The Company's ultimate controlling party is H R Coffin.