

Company Registration Number 1182390

T N Cook Limited

**Unaudited
Abbreviated Accounts**

31 May 2010

THURSDAY



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COMPANIES HOUSE

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T N COOK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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T N COOK LIMITED

Company Registration Number 1182390

ABBREVIATED BALANCE SHEET**31 MAY 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			<u>1,032,170</u>		<u>1,028,721</u>
			<u>1,032,170</u>		<u>1,028,721</u>
CURRENT ASSETS					
Stocks		307,431		251,189	
Debtors		98,329		98,191	
Cash in hand		<u>870</u>		<u>845</u>	
		406,630		350,225	
CREDITORS: Amounts falling due within one year	3	<u>623,365</u>		<u>736,570</u>	
NET CURRENT LIABILITIES			<u>(216,735)</u>		<u>(386,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			815,435		642,376
CREDITORS: Amounts falling due after more than one year	4		379,115		224,070
PROVISIONS FOR LIABILITIES			<u>5,056</u>		<u>4,431</u>
			<u>431,264</u>		<u>413,875</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

T N COOK LIMITED

Company Registration Number 1182390

ABBREVIATED BALANCE SHEET *(continued)***31 MAY 2010**

	Note	2010 £	2009 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	3,000	3,000
Revaluation reserve		210,979	210,109
Other reserves		4,000	4,000
Profit and loss account		213,285	196,766
SHAREHOLDERS' FUNDS		<u>431,264</u>	<u>413,875</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 3 Feb 2011 and are signed on their behalf by


MR J M COOK

3 Feb 2011

The notes on pages 3 to 6 form part of these abbreviated accounts

T N COOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts due and receivable during the year, exclusive of value added tax

Goodwill

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill - Written off in the year of acquisition

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset over the useful economic life of that asset as follows

Showroom	- 16 67% on cost
Motor vehicles	- 25% reducing balance
Equipment	- 15% on cost and 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

T N COOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Private pension payments are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 June 2009	8,000	1,276,135	1,284,135
Additions	–	33,349	33,349
Disposals	–	(6,300)	(6,300)
At 31 May 2010	<u>8,000</u>	<u>1,303,184</u>	<u>1,311,184</u>
DEPRECIATION			
At 1 June 2009	8,000	247,414	255,414
Charge for year	–	26,357	26,357
On disposals	–	(2,757)	(2,757)
At 31 May 2010	<u>8,000</u>	<u>271,014</u>	<u>279,014</u>
NET BOOK VALUE			
At 31 May 2010	–	<u>1,032,170</u>	<u>1,032,170</u>
At 31 May 2009	–	<u>1,028,721</u>	<u>1,028,721</u>

T N COOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	135,226	304,285
Hire purchase account	6,406	8,626
	<u>141,632</u>	<u>312,911</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	370,084	208,634
Hire purchase account	9,031	15,436
	<u>379,115</u>	<u>224,070</u>

Included within creditors falling due after more than one year is an amount of £229,762 (2009 - £157,112) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTORS

Included in creditors due within one year are current accounts with the directors totalling £15,709 (2009 - £34,510) Of this £15,411 (2009 - £25,055) related to Mr B T Cook and £298 (2009 - £6,594) related to Mr J M Cook Included in other debtors is a directors loan account with Mr T N Cook At the year end the balance on this account was £2,292 (2009 - credit balance of £2,861) These accounts are interest free and repayable on demand

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J M Cook throughout the current and previous year

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
18,650 Ordinary A shares shares of £1 each	18,650	18,650
150 Ordinary B shares shares of £1 each	150	150
1,200 Ordinary C shares shares of £1 each	1,200	1,200
	<u>20,000</u>	<u>20,000</u>

T N COOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

7. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,650 Ordinary A shares shares of £1 each	1,650	1,650	1,650	1,650
150 Ordinary B shares shares of £1 each	150	150	150	150
1,200 Ordinary C shares shares of £1 each	1,200	1,200	1,200	1,200
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>