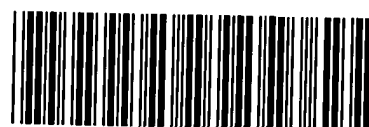


COPELY DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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COMPANIES HOUSE

COPELY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors

M A Cooke
R J Cooke (resigned 10 July 2017)
R N Peat
S J Walton

Registered number

07035172

Registered office

Marlborough Drive
Fleckney
Leicester
LE8 8UR

Independent auditors

PKF Cooper Parry Group Limited
Chartered Accountants & Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Bankers

Barclays Bank Plc
1 Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

HSBC Bank Plc
Donington Court
Pegasus Business Park
Herald Way
Castle Donington
Derby
DE74 2UZ

COPELY DEVELOPMENTS LIMITED

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COPELY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07035172

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	485,765	528,917
		<u>485,765</u>	<u>528,917</u>
Current assets			
Stocks	4	1,060,429	952,928
Debtors	5	1,586,611	1,615,339
Cash at bank and in hand		14,368	8,525
		<u>2,661,408</u>	<u>2,576,792</u>
Creditors: amounts falling due within one year	6	(2,122,760)	(2,266,316)
		<u>538,648</u>	<u>310,476</u>
Net current assets			
		<u>1,024,413</u>	<u>839,393</u>
Total assets less current liabilities			
		<u>1,024,413</u>	<u>839,393</u>
Net assets			
		<u>1,024,413</u>	<u>839,393</u>
Capital and reserves			
Called up share capital	8	25,000	25,000
Profit and loss account		999,413	814,393
		<u>1,024,413</u>	<u>839,393</u>

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 on



M A Cooke
Director

21st March 2019

COPELY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including section 1a of FRS 102, and the Companies Act 2006.

Copely Developments Limited is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed on the company information page.

The financial statements are prepared in Sterling (£). The financial statements are for a period of 1 year ended 30 June 2018 (2017: 1 year ended 30 June 2017).

The following accounting policies have been applied consistently throughout the year:

1.2 Exemption

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS 102 1A exemption from disclosing transactions with group undertakings.

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

COPELY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is provided on the following basis:

Leasehold Improvements	- 50 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

1.5 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.7 Basic financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks, other third parties and loans to related parties.

All basic financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 amount that the company would receive for the asset if it were to be sold at the balance sheet date.

COPELY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Accounting policies (continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current or deferred tax is recognised in the profit and loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The current and deferred tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2. Employee numbers

The average monthly number of employees, including directors, during the year was 67 (2017 - 63).

COPELY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

3. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2017	2,831	1,308,501	18,379	1,329,711
Additions	-	128,558	-	128,558
Transfers intra group	-	6,000	-	6,000
Disposals	-	(966)	-	(966)
At 30 June 2018	2,831	1,442,093	18,379	1,463,303
Depreciation				
At 1 July 2017	298	796,412	4,084	800,794
Charge for the year on owned assets	57	171,526	6,127	177,710
Disposals	-	(966)	-	(966)
At 30 June 2018	355	966,972	10,211	977,538
Net book value				
At 30 June 2018	2,476	475,121	8,168	485,765
At 30 June 2017	2,533	512,089	14,295	528,917

4. Stocks

	2018 £	2017 £
Raw materials and consumables	572,785	344,719
Finished goods and goods for resale	487,644	608,209
	1,060,429	952,928

COPELY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	1,467,074	1,508,080
Amounts owed by group undertakings	31,069	26,021
Other debtors	1,023	354
Prepayments and accrued income	59,128	59,030
Deferred taxation	28,317	21,854
	<u>1,586,611</u>	<u>1,615,339</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	697,724	848,023
Trade creditors	1,085,458	1,030,817
Amounts owed to group undertakings	37,793	101,902
Corporation tax	16,294	30,299
Other taxation and social security	144,325	164,566
Other creditors	9,952	9,522
Accruals and deferred income	131,214	81,187
	<u>2,122,760</u>	<u>2,266,316</u>

7. Deferred taxation

	2018 £	2017 £
At beginning of year	21,854	17,792
Charged to profit and loss account	6,463	4,062
At end of year	<u>28,317</u>	<u>21,854</u>

COPELY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	21,854	17,792
Profit and loss account	6,463	4,062
	<u>28,317</u>	<u>21,854</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

9. Commitments under operating leases

At 30 June 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	161,376	157,018
Later than 1 year and not later than 5 years	344,732	420,516
Later than 5 years	7,601	-
	<u>513,709</u>	<u>577,534</u>

10. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Coba International Limited, a company registered in England and Wales, which is the largest and smallest group for which consolidated accounts are prepared.

Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is M A Cooke.

COPELY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

11. Auditors' information

As the profit and loss account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was PKF Cooper Parry Group Limited.

Richard Jones signed the auditor's report as Senior Statutory Auditor.