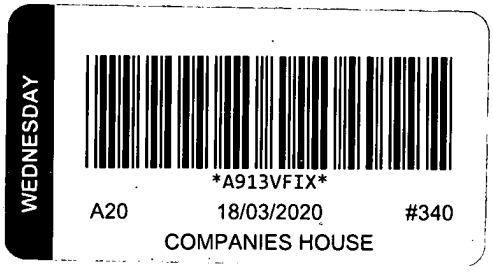
Registered number: 07035172

COPELY DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



COPELY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	M A Cooke R N Peat S J Walton
Registered number	07035172
Registered office	Marlborough Drive Fleckney Leicester LE8 8UR
Independent auditor	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 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	3		459,145		485,765
			459,145		485,765
Current assets					
Stocks	4	1,108,386		1,060,429	
Debtors: amounts falling due within one year	5	1,743,816		1,586,611	
Cash at bank and in hand		27,952		14,368	
		2,880,154		2,661,408	
Creditors: amounts falling due within one year	6	(2,306,374)		(2,122,760)	
Net current assets			573,780		538,648
Total assets less current liabilities			1,032,925		1,024,413
Net assets			1,032,925		1,024,413
Capital and reserves					
Called up share capital	8		25,000		25,000
Profit and loss account			1,007,925		999,413
			1,032,925		1,024,413

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
27 November 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 2019 (2018: 1 year ended 30 June 2018).

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

Turnover 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. Turnover 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

Turnover 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.

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 and from 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 70 (2018 - 67).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2018	2,831	1,442,093	18,379	1,463,303
Additions	-	46,111	-	46,111
Transfers intra group	-	121,738	-	121,738
Disposals	-	(8,849)	-	(8,849)
At 30 June 2019	2,831	1,601,093	18,379	1,622,303
Depreciation				
At 1 July 2018	355	966,972	10,211	977,538
Charge for the year on owned assets	57	182,612	6,126	188,795
Disposals	-	(3,175)	-	(3,175)
At 30 June 2019	412	1,146,409	16,337	1,163,158
Net book value				
At 30 June 2019	2,419	454,684	2,042	459,145
At 30 June 2018	2,476	475,121	8,168	485,765

4. Stocks

	2019 £	2018 £
Raw materials and consumables	426,762	572,785
Finished goods and goods for resale	681,624	487,644
	1,108,386	1,060,429

5. Debtors

	2019 £	2018 £
Trade debtors	1,601,924	1,467,074
Amounts owed by group undertakings	16,367	31,069
Other debtors	26,929	1,023
Prepayments and accrued income	62,476	59,128
Deferred taxation	36,120	28,317
	1,743,816	1,586,611

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	1,067,085	697,724
Trade creditors	880,536	1,085,458
Amounts owed to group undertakings	41,993	37,793
Corporation tax	-	16,294
Other taxation and social security	166,436	144,325
Other creditors	14,000	9,952
Accruals and deferred income	136,324	131,214
	2,306,374	2,122,760

7. Deferred taxation

	2019 £
At beginning of year	28,317
Released to profit and loss account	7,803
At end of year	36,120

7. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	28,317	21,854
Fixed asset timing differences	7,803	6,463
	36,120	28,317

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
25,000 (2018 - 25,000) Ordinary shares of £1.00 each	25,000	25,000

9. Commitments under operating leases

At 30 June 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	172,045	161,376
Later than 1 year and not later than 5 years	194,903	344,732
Later than 5 years	7,601	7,601
	374,549	513,709

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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.

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

The ultimate controlling party is M A Cooke.

11. Auditor's 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 for the year ended 30 June 2019 was unqualified .
The auditor was Cooper Parry Group Limited.
Richard Jones signed the auditor's report as Senior Statutory Auditor.