Company registration number: 02907194

Coley Ltd
Trading as Hurleys

Unaudited filleted abridged financial statements

31 March 2017

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Coley Ltd

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Coley Ltd

Directors and other information

Directors	Mrs Ann Hurley	
	Mr Randall Hurley	
	Miss Louise Katherine Hurley	(Appointed 22 March 2017)
	Mrs Emma Marie Linden	(Appointed 22 March 2017)
Secretary	Ann Hurley	
Company number	02907194	
Registered office	72 Fielding Road Chiswick London W4 1DB	
Business address	Unit 24 Cranborne Industrial Estate Cranborne Road, Potters Bar Herts EN6 3JN	
Accountants	Spiers & Company 72 Fielding Road Chiswick London W4 1DB	

Coley Ltd

Abridged statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	345,240		295,130	
			345,240		295,130
Current assets					
Stocks		750		750	
Debtors		77,828		59,402	
Cash at bank and in hand		185,438		157,088	
		264,016		217,240	
Creditors: amounts falling due within one year		(220,541)		(136,659)	
Net current assets			43,475		80,581
Total assets less current liabilities			388,715		375,711
Creditors: amounts falling due after more than one year			(50,305)		(101,484)
Provisions for liabilities	6		(65,422)		(54,611)
Net assets			272,988		219,616
Capital and reserves					
Called up share capital			100		100
Profit and loss account			272,888		219,516
Shareholders funds			272,988		219,616

For the year ending 31 March 2017 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.

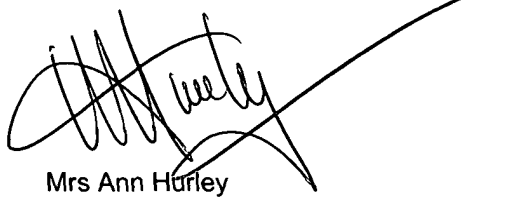
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Abridged statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 October 2017, and are signed on behalf of the board by:



Mrs Ann Hurley
Director

Company registration number: 02907194

The notes on pages 5 to 9 form part of these financial statements.

Coley Ltd

Statement of changes in equity
Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	**Total £**
At 1 April 2015	100	171,830	171,930
Profit for the year		99,686	99,686
Total comprehensive income for the year	-	99,686	99,686
Dividends paid and payable		(52,000)	(52,000)
Total investments by and distributions to owners	-	(52,000)	(52,000)
At 31 March 2016 and 1 April 2016	100	219,516	219,616
Profit for the year		83,372	83,372
Total comprehensive income for the year	-	83,372	83,372
Dividends paid and payable		(30,000)	(30,000)
Total investments by and distributions to owners	-	(30,000)	(30,000)
At 31 March 2017	100	272,888	272,988

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Coley Limited, 72 Fielding Road, Chiswick, London, W4 1DB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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.

Taxation

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

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	10,129	15,140
Deferred tax:		
Origination and reversal of timing differences	10,811	9,856
Tax on profit	20,940	24,996

5. Tangible assets

	£
Cost	
At 1 April 2016	999,836
Additions	151,745
Disposals	(32,640)
At 31 March 2017	1,118,941
Depreciation	
At 1 April 2016	704,706
Charge for the year	84,596
Disposals	(15,601)
At 31 March 2017	773,701
Carrying amount	
At 31 March 2017	345,240
At 31 March 2016	295,130

6. Provisions

	Deferred tax (note 7)	**Total**
	£	£
At 1 April 2016	54,611	54,611
Additions	10,811	10,811
At 31 March 2017	65,422	65,422

7. Deferred tax

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

	2017	2016
	£	£
Included in provisions (note 6)	65,422	54,611

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

	2017	2016
	£	£
Accelerated capital allowances	65,422	54,611

8. Controlling party

During the year the directors controlled the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued share capital.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Coley Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.