

Company registration number: 02907194

Coley Ltd

Trading as Hurleys

Unaudited filleted abridged financial statements

31 March 2020

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Directors and other information

Directors

Mrs Ann Hurley
Mr Randall Hurley
Miss Louise Katherine Hurley
Mrs Emma Marie Linden

Secretary

Ann Hurley

Company number

02907194

Registered office

Unit 24
Cranborne Industrial Estate
Cranborne Road
Potters Bar, Herts
EN6 3JN

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

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Coley Ltd**

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coley Ltd for the year ended 31 March 2020 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Coley Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Coley Ltd and state those matters that we have agreed to state to the board of directors of Coley Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coley Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Coley Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coley Ltd. You consider that Coley Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Coley Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Spiers & Company

Chartered Accountants

72 Fielding Road

Chiswick

London

W4 1DB

2 September 2020

Abridged statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	235,714		247,189	
		<u>235,714</u>		<u>247,189</u>	
			235,714		247,189
Current assets					
Stocks		-		750	
Debtors		75,589		98,796	
Cash at bank and in hand		31,472		63,062	
		<u>107,061</u>		<u>162,608</u>	
Creditors: amounts falling due within one year		(69,535)		(137,763)	
		<u>(69,535)</u>		<u>(137,763)</u>	
Net current assets			37,526		24,845
			<u>37,526</u>		<u>24,845</u>
Total assets less current liabilities			273,240		272,034
			<u>273,240</u>		<u>272,034</u>
Creditors: amounts falling due after more than one year			-		(3,933)
Provisions for liabilities	6	(43,269)		(45,086)	
		<u>(43,269)</u>		<u>(45,086)</u>	
Net assets			229,971		223,015
			<u>229,971</u>		<u>223,015</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			229,871		222,915
			<u>229,971</u>		<u>223,015</u>
Shareholders funds			229,971		223,015
			<u>229,971</u>		<u>223,015</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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 Section 1A of 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.

All of the members 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 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 02 September 2020 , and are signed on behalf of the board by:

Miss Louise Katherine Hurley

Director

Company registration number: 02907194

Coley Ltd**Statement of changes in equity****Year ended 31 March 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2018	100	251,900	252,000
Profit for the year		3,015	3,015
Total comprehensive income for the year	<u>-</u>	<u>3,015</u>	<u>3,015</u>
Dividends paid and payable		(32,000)	(32,000)
Total investments by and distributions to owners	<u>-</u>	<u>(32,000)</u>	<u>(32,000)</u>
At 31 March 2019 and 1 April 2019	100	222,915	223,015
Profit for the year		22,956	22,956
Total comprehensive income for the year	<u>-</u>	<u>22,956</u>	<u>22,956</u>
Dividends paid and payable		(16,000)	(16,000)
Total investments by and distributions to owners	<u>-</u>	<u>(16,000)</u>	<u>(16,000)</u>
At 31 March 2020	<u>100</u>	<u>229,871</u>	<u>229,971</u>

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 24, Cranborne Industrial Estate, Cranborne Road, Potters Bar, Herts, EN6 3JN.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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:

Short leasehold property	-	25 % reducing balance
Plant and machinery	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

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 are 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. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: 5).

5. Tangible assets

	£
Cost	
At 1 April 2019	1,106,441
Additions	47,344
Disposals	(126,748)
At 31 March 2020	1,027,037
Depreciation	
At 1 April 2019	859,252
Charge for the year	54,666
Disposals	(122,595)
At 31 March 2020	791,323
Carrying amount	
At 31 March 2020	235,714
At 31 March 2019	247,189

6. Provisions

Deferred tax
(note)
£
At 1 April 2019
Additions
At 31 March 2020

At 1 April 2019	45,086
Additions	(1,817)
At 31 March 2020	43,269

7. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.