

COMPANY REGISTRATION NUMBER: 05591954

Coffeeworks Limited

Filleted Unaudited Financial Statements

31 October 2021

Coffeeworks Limited

Statement of Financial Position

31 October 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	84,044	115,624
Current assets			
Stocks		80,316	45,316
Debtors	6	166,613	114,385
Cash at bank and in hand		167,724	257,005
		414,653	416,706
Creditors: amounts falling due within one year	7	115,976	122,964
Net current assets		298,677	293,742
Total assets less current liabilities		382,721	409,366
Creditors: amounts falling due after more than one year	8	45,851	50,000
Net assets		336,870	359,366
Capital and reserves			
Called up share capital		2	2
Profit and loss account		336,868	359,364
Shareholders funds		336,870	359,366

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 statement of income and retained earnings has not been delivered.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Coffeeworks Limited

Statement of Financial Position *(continued)*

31 October 2021

These financial statements were approved by the board of directors and authorised for issue on 17 February 2022 ,
and are signed on behalf of the board by:

Mr J M Saunders

Director

Company registration number: 05591954

Coffeeworks Limited

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Office, 4 Higher Yalberton Road, Paignton, TQ47PD.

2. Statement of compliance

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

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	20% reducing balance
Machines	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 9).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2020	77,305	107,914	137,165	42,379	364,763
Additions	–	5,087	–	167	5,254
Disposals	–	(10,251)	–	–	(10,251)
At 31 October 2021	77,305	102,750	137,165	42,546	359,766
Depreciation					
At 1 November 2020	65,248	73,984	88,973	20,934	249,139
Charge for the year	2,412	7,803	12,047	10,636	32,898
Disposals	–	(6,315)	–	–	(6,315)
At 31 October 2021	67,660	75,472	101,020	31,570	275,722
Carrying amount					
At 31 October 2021	9,645	27,278	36,145	10,976	84,044
At 31 October 2020	12,057	33,930	48,192	21,445	115,624

6. Debtors

	2021 £	2020 £
Trade debtors	158,256	110,375
Other debtors	8,357	4,010
	166,613	114,385

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	1,592	1,860
Trade creditors	62,278	56,152
Corporation tax	27,992	37,743
Social security and other taxes	10,901	5,127
Other creditors	13,213	22,082
	115,976	122,964

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	45,851	50,000

9. Director's advances, credits and guarantees

During the year, the Director of the company, maintained a current account with the company. At the year end, the Director owed the Company £5,509. The loan will be paid back within 9 months of the year end. (2020: the Company owed the Director £394). No interest is charged on the loan.

10. Related party transactions

The company was under the control of Mr John Saunders and members of his close family throughout the current and previous year. Mr Saunders is the managing director and 50% shareholder. During the year dividends of £50,000 were paid to Mr Saunders (2019 :£45,000) No other transactions with related parties were undertaken such as are required to be disclosed.

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.