

Registered number
08246987

Nottingham Cables (UK) Limited

Filleted Accounts

30 November 2017



Nottingham Cables (UK) Limited
Registered number: 08246987
Balance Sheet
as at 30 November 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	5,000	6,000
Tangible assets	4	<u>36,152</u>	<u>58,793</u>
		41,152	64,793
Current assets			
Stocks		9,925	10,727
Debtors	5	90,114	98,665
Cash at bank and in hand		<u>3,790</u>	<u>4,200</u>
		103,829	113,592
Creditors: amounts falling due within one year	6	(129,900)	(151,183)
Net current liabilities		<u>(26,071)</u>	<u>(37,591)</u>
Total assets less current liabilities		<u>15,081</u>	<u>27,202</u>
Creditors: amounts falling due after more than one year	7	(6,978)	(21,360)
Net assets		<u>8,103</u>	<u>5,842</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		8,101	5,840
Shareholders' funds		<u>8,103</u>	<u>5,842</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



S Burrows
Director

Approved by the board on 28 February 2018

Nottingham Cables (UK) Limited
Statement of Changes in Equity
for the year ended 30 November 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 December 2015	2	-	-	4,493	4,495
Profit for the financial year				16,347	16,347
Dividends				(15,000)	(15,000)
At 30 November 2016	<u>2</u>	<u>-</u>	<u>-</u>	<u>5,840</u>	<u>5,842</u>
 At 1 December 2016	 2	 -	 -	 5,840	 5,842
Profit for the financial year				32,261	32,261
Dividends				(30,000)	(30,000)
At 30 November 2017	<u>2</u>	<u>-</u>	<u>-</u>	<u>8,101</u>	<u>8,103</u>

Nottingham Cables (UK) Limited
Notes to the Accounts
for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Transition to FRS 102

The entity transitioned from previous UK GAAP for FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% Straight Line
Motor Vehicles	20% Straight Line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Nottingham Cables (UK) Limited
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Nottingham Cables (UK) Limited
Notes to the Accounts
for the year ended 30 November 2017

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	<u>10</u>	<u>9</u>

3 Intangible fixed assets

Goodwill:

Cost

At 1 December 2016	10,000
At 30 November 2017	<u>10,000</u>

Amortisation

At 1 December 2016	4,000
Provided during the year	1,000
At 30 November 2017	<u>5,000</u>

Net book value

At 30 November 2017	<u>5,000</u>
At 30 November 2016	<u>6,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 December 2016	133,184	16,315	149,499
Additions	4,570	-	4,570
Disposals	(66,300)	-	(66,300)
At 30 November 2017	<u>71,454</u>	<u>16,315</u>	<u>87,769</u>
Depreciation			
At 1 December 2016	87,302	3,404	90,706
Charge for the year	23,948	3,263	27,211
On disposals	(66,300)	-	(66,300)
At 30 November 2017	<u>44,950</u>	<u>6,667</u>	<u>51,617</u>
Net book value			
At 30 November 2017	<u>26,504</u>	<u>9,648</u>	<u>36,152</u>
At 30 November 2016	<u>45,882</u>	<u>12,911</u>	<u>58,793</u>

Nottingham Cables (UK) Limited
Notes to the Accounts
for the year ended 30 November 2017

5 Debtors	2017	2016
	£	£
Trade debtors	82,169	88,919
Other debtors	7,945	9,746
	<u>90,114</u>	<u>98,665</u>
The value of sale invoices that are factored at the year end	50,340	74,948

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	1,250
Obligations under finance lease and hire purchase contracts	15,235	21,896
Trade creditors	15,111	26,480
Corporation tax	13,157	6,783
Other taxes and social security costs	14,738	11,543
Other creditors	71,659	83,231
	<u>129,900</u>	<u>151,183</u>

The hire purchase liability is secured on the assets to which it relates.
The factored balance is secured by a fixed and floating charge over the assets of the company.

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>6,978</u>	<u>21,360</u>

The hire purchase liability is secured on the assets to which it relates.

8 Share capital	Nominal value	2017 Number	2017	2016
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

8 Related party transactions	2017	2016
	£	£
Included in other creditors are balances due to the following related parties:		
Stephen Burrows	12896	9908
Director		
Ian Hunt	10898	7510
Director		

Nottingham Cables (UK) Limited
Notes to the Accounts
for the year ended 30 November 2017

9 Controlling party

The company is controlled by S Burrows and I Hunt, who each own 50% of the issued Share Capital.

10 Other information

Nottingham Cables (UK) Limited is a private company limited by shares and incorporated in England. Its registered office is:

New Unit 1
Longland Lane
Farnsfield, Newark
Nottinghamshire
NG22 8HD

12 Transition to FRS 102

These are the first financial statements the company has presented under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 30 November 2016 were prepared under previous UK GAAP. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit and loss as a result of adopting accounting policies under FRS 102.