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EDWARDS CHESHIRE COMPANY LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018

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	Note	2018 £	2017 £
Turnover	4	13,728,036	12,805,784
Cost of sales		(7,899,469)	(7,710,544)
<b>Gross profit</b>		<b>5,828,567</b>	<b>5,095,240</b>
Administrative expenses		(4,043,180)	(4,099,268)
<b>Operating profit</b>	5	<b>1,785,387</b>	<b>995,972</b>
Interest receivable and similar income	10	45,099	8,456
Interest payable and expenses	11	(140,407)	(121,323)
<b>Profit before tax</b>		<b>1,690,079</b>	<b>883,105</b>
Tax on profit	12	(224,435)	(58,889)
<b>Profit for the financial year</b>		<b>1,465,644</b>	<b>824,216</b>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 14 to 30 form part of these financial statements.

**EDWARDS CHESHIRE COMPANY LIMITED**  
**REGISTERED NUMBER:02848796**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	13	163,472	318,045
Tangible assets	14	768,833	409,701
		<u>932,305</u>	<u>727,746</u>
<b>Current assets</b>			
Stocks	15	6,018,205	4,871,695
Debtors: amounts falling due within one year	16	6,311,659	5,902,178
Cash at bank and in hand	17	5,482	15,350
		<u>12,335,346</u>	<u>10,789,223</u>
Creditors: amounts falling due within one year	18	(4,329,411)	(4,036,147)
<b>Net current assets</b>		<u>8,005,935</u>	<u>6,753,076</u>
<b>Total assets less current liabilities</b>		<u>8,938,240</u>	<u>7,480,822</u>
Creditors: amounts falling due after more than one year	19	(25,081)	(35,504)
<b>Provisions for liabilities</b>			
Deferred tax	22	(63,966)	(61,769)
		<u>(63,966)</u>	<u>(61,769)</u>
<b>Net assets</b>		<u><u>8,849,193</u></u>	<u><u>7,383,549</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	2	2
Profit and loss account	24	8,849,191	7,383,547
		<u><u>8,849,193</u></u>	<u><u>7,383,549</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2018.

Mr R Walsh  
Director



The notes on pages 14 to 30 form part of these financial statements.

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EDWARDS CHESHIRE COMPANY LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	2	6,559,331	6,559,333
Comprehensive income for the year			
Profit for the year	-	824,216	824,216
Total comprehensive income for the year	-	824,216	824,216
At 1 April 2017	2	7,383,547	7,383,549
Comprehensive income for the year			
Profit for the year	-	1,465,644	1,465,644
Total comprehensive income for the year	-	1,465,644	1,465,644
At 31 March 2018	2	8,849,191	8,849,193

The notes on pages 14 to 30 form part of these financial statements.

**EDWARDS CHESHIRE COMPANY LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,465,644	824,216
<b>Adjustments for:</b>		
Amortisation of intangible assets	28,759	49,894
Depreciation of tangible assets	256,888	145,206
Loss on disposal of tangible assets	(260)	-
Loss on disposal of intangible fixed assets	1,475	-
Interest paid	140,407	121,323
Interest received	(45,099)	(8,456)
Taxation charge	224,435	58,889
(Increase) in stocks	(1,146,511)	(283,017)
Decrease/(increase) in debtors	977,587	(1,792,499)
(Decrease)/increase in creditors	(409,524)	534,351
Corporation tax (paid)	(76,694)	(272,477)
<b>Net cash generated from operating activities</b>	<b>1,417,107</b>	<b>(622,570)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(458,769)	(199,602)
Purchase of tangible fixed assets	(32,912)	(121,426)
Sale of tangible fixed assets	260	-
Interest received	45,099	8,456
<b>Net cash from investing activities</b>	<b>(446,322)</b>	<b>(312,572)</b>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	(18,363)	31,162
Interest paid	(24,187)	(121,323)
<b>Net cash used in financing activities</b>	<b>(42,550)</b>	<b>(90,161)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>928,235</b>	<b>(1,025,303)</b>
Cash and cash equivalents at beginning of year	(1,419,578)	(394,276)
<b>Cash and cash equivalents at the end of year</b>	<b>(491,343)</b>	<b>(1,419,579)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	5,482	15,350
Bank overdrafts	(496,825)	(1,434,929)

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EDWARDS CHESHIRE COMPANY LIMITED

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STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018

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2018 £	2017 £
<u>(491,343)</u>	<u>(1,419,579)</u>

The notes on pages 14 to 30 form part of these financial statements.

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## EDWARDS CHESHIRE COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Edwards Cheshire Company Limited is a private limited company, it is incorporated in the United Kingdom, and its registered office is at 18 Chesford Grange, Warrington, Cheshire, WA1 4RQ.

The principal activity of the company is the supply of timber flooring products.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in pounds Sterling (£).

The following principal accounting policies have been applied:

##### 2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 Revenue

###### Sale of goods

Revenue 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, usually upon dispatch from the warehouse;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue 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.