REGISTERED NUMBER: 01794111 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

Cotswold Fasteners Limited

Contents of the Financial Statements for the Year Ended 31 December 2022

Cotswold Fasteners Limited

Company Information
for the Year Ended 31 December 2022

DIRECTOR:	G S Gear
REGISTERED OFFICE:	Winterwell Akeman Street Ampney Crusis Near Cirencester GL7 5EA
REGISTERED NUMBER:	01794111 (England and Wales)

Balance Sheet
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	4		20,876		10,800
Tangible assets	5		138,172		168,654
			159,048		179,454
CURRENT ASSETS					
Stocks		1,513,284		1,417,646	
Debtors	6	808,352		757,109	
Cash at bank		455,417		71,009	
		2,777,053		2,245,764	
CREDITORS					
Amounts falling due within one year	7	1,747,952		1,242,731	
NET CURRENT ASSETS			1,029,101		1,003,033
TOTAL ASSETS LESS CURRENT LIABILITIES			1,188,149		1,182,487
CREDITORS					
Amounts falling due after more than one year	8		(147,553)		(262,917)
PROVISIONS FOR LIABILITIES			(19,884)		(29,943)
ACCRUALS AND DEFERRED INCOME			(6,417)		(3,805)
NET ASSETS			1,014,295		885,822
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			974,295		845,822
			1,014,295		885,822

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 March 2023 and were signed by:

G S Gear - Director

1. STATUTORY INFORMATION

Cotswold Fasteners Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's functional and presentation currency is the pound sterling.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The Company recognises revenue when the following conditions are satisfied:
i. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
ii. the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
iii. the amount of revenue can be measured reliably;
iv. it is probable that the economic benefits associated with the transaction can be measured reliably.

Sale of goods and services
Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets
Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values
Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery and tools 10% reducing balance and 5 and 10 years straight line
Fixtures and fittings 4 years straight line
Motor vehicles 25% reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Stocks
Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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2. **ACCOUNTING POLICIES - continued**

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Hire purchase and leasing commitments
At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substances of the arrangement.

Finance leased assets
Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at their value of the lease asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leased assets
Leases that do no transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2021 - 34) .

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4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	18,000
Additions	17,095
At 31 December 2022	35,095
AMORTISATION	
At 1 January 2022	7,200
Charge for year	7,019
At 31 December 2022	14,219
NET BOOK VALUE	
At 31 December 2022	20,876
At 31 December 2021	10,800

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	45,407	333,506	61,457	440,370
Additions	-	288	13,322	13,610
Disposals	-	(17,500)	-	(17,500)
At 31 December 2022	45,407	316,294	74,779	436,480
DEPRECIATION				
At 1 January 2022	4,541	210,629	56,546	271,716
Charge for year	4,541	25,686	4,315	34,542
Eliminated on disposal	-	(7,950)	-	(7,950)
At 31 December 2022	9,082	228,365	60,861	298,308
NET BOOK VALUE				
At 31 December 2022	36,325	87,929	13,918	138,172
At 31 December 2021	40,866	122,877	4,911	168,654

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	764,443	731,389
Other debtors	43,909	25,720
	808,352	757,109

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7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	55,897	35,256
Hire purchase contracts	17,249	17,249
Trade creditors	1,375,119	865,987
Taxation and social security	299,618	324,191
Other creditors	69	48
	1,747,952	1,242,731

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	143,403	241,518
Hire purchase contracts	4,150	21,399
	147,553	262,917