

**REGISTERED NUMBER: 07220309 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**COFIM LTD**



**COFIM LTD (REGISTERED NUMBER: 07220309)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Chartered Accountants' Report</b>	2
<b>Balance Sheet</b>	3
<b>Notes to the Financial Statements</b>	5



**COFIM LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTOR:** C L Read

**REGISTERED OFFICE:** Ava Lodge  
Castle Terrace  
Berwick Upon Tweed  
Northumberland  
TD15 1NP

**REGISTERED NUMBER:** 07220309 (England and Wales)

**ACCOUNTANTS:** J.H. Greenwood & Company  
Chartered Accountants  
Ava Lodge  
Castle Terrace  
Berwick Upon Tweed  
Northumberland  
TD15 1NP



**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**COFIM LTD**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cofim Ltd for the year ended 31 March 2020 which comprise the Profit and Loss Accounts, Balance Sheet and the 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Cofim 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 Cofim Ltd. You consider that Cofim 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 Cofim 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.

J.H. Greenwood & Company  
Chartered Accountants  
Ava Lodge  
Castle Terrace  
Berwick Upon Tweed  
Northumberland  
TD15 1NP

18 June 2020





**COFIM LTD (REGISTERED NUMBER: 07220309)****BALANCE SHEET****31 MARCH****2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,387		16,724
<b>CURRENT ASSETS</b>					
Stocks		55,923		51,460	
Debtors	5	67,580		14,591	
Cash at bank		<u>20,444</u>		<u>29,371</u>	
		143,947		95,422	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>49,975</u>		<u>21,476</u>	
<b>NET CURRENT ASSETS</b>			<u>93,972</u>		<u>73,946</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			113,359		90,670
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(11,410)		(8,512)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,684)</u>		<u>(3,178)</u>
<b>NET ASSETS</b>			<u>98,265</u>		<u>78,980</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>98,165</u>		<u>78,880</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>98,265</u>		<u>78,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.



**COFIM LTD (REGISTERED NUMBER: 07220309)**

**BALANCE SHEET -**  
**continued**  
**31 MARCH**  
**2020**

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 Profit and Loss Accounts has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 June 2020 and were signed by:

C L Read - Director



**COFIM LTD (REGISTERED NUMBER: 07220309)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

1. **STATUTORY INFORMATION**

Cofim Ltd 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% on reducing balance  
Motor vehicles - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Accounts, 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held

are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period.

The capital element

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of the future payments is treated as a liability

continued...

**COFIM LTD (REGISTERED NUMBER: 07220309)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 1 ).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	3,120	22,439	415	25,974
Additions	298	17,565	1,070	18,933
Disposals	-	(22,439)	-	(22,439)
At 31 March 2020	<u>3,418</u>	<u>17,565</u>	<u>1,485</u>	<u>22,468</u>
<b>DEPRECIATION</b>				
At 1 April 2019	2,338	6,878	34	9,250
Charge for year	206	297	206	709
Eliminated on disposal	-	(6,878)	-	(6,878)
At 31 March 2020	<u>2,544</u>	<u>297</u>	<u>240</u>	<u>3,081</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>874</u>	<u>17,268</u>	<u>1,245</u>	<u>19,387</u>
At 31 March 2019	<u>782</u>	<u>15,561</u>	<u>381</u>	<u>16,724</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2019	22,439
Additions	17,565
Transfer to ownership	(22,439)
At 31 March 2020	<u>17,565</u>
<b>DEPRECIATION</b>	
At 1 April 2019	6,878
Charge for year	297
Transfer to ownership	(9,990)
At 31 March 2020	<u>(2,815)</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>20,380</u>
At 31 March 2019	<u>15,561</u>





**COFIM LTD (REGISTERED NUMBER: 07220309)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2020	2019
		£	£
	Trade debtors	67,480	14,491
	Other debtors	100	100
		<u>67,580</u>	<u>14,591</u>
6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2020	2019
		£	£
	Hire purchase contracts	5,705	5,385
	Trade creditors	265	6,671
	Taxation and social security	15,969	2,879
	Other creditors	<u>28,036</u>	<u>6,541</u>
		<u>49,975</u>	<u>21,476</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2020	2019
		£	£
	Hire purchase contracts	<u>11,410</u>	<u>8,512</u>
8.	<b>SECURED DEBTS</b>		
	The following secured debts are included within creditors:		
		2020	2019
		£	£
	Hire purchase contracts	<u>17,115</u>	<u>13,897</u>
	Hire purchase liabilities are secured against the assets to which they relate.		



