

**REGISTERED NUMBER: 01389217 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 2024  
FOR  
CORTMAN TEXTILES LIMITED**

**CORTMAN TEXTILES LIMITED (REGISTERED NUMBER: 01389217)**

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FOR THE YEAR ENDED 31ST OCTOBER 2024**

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**CORTMAN TEXTILES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST OCTOBER 2024**

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**DIRECTORS:** Mrs Cicely Ann Harrison  
Mr Peter Onslow

**SECRETARY:** Mrs Cicely Ann Harrison

**REGISTERED OFFICE:** 450 Carr Place  
Walton Summit  
Bamber Bridge  
Preston  
PR5 8AU

**REGISTERED NUMBER:** 01389217 (England and Wales)

**ACCOUNTANTS:** SBCA Chartered Accountants  
17 Moor Park Avenue  
Preston  
Lancashire  
PR1 6AS

STATEMENT OF FINANCIAL POSITION  
31ST OCTOBER 2024

	Notes	31.10.24 £	31.10.23 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,580	3,119
Investments	5	-	10,000
		<u>2,580</u>	<u>13,119</u>
<b>CURRENT ASSETS</b>			
Stocks	6	536,833	555,026
Debtors	7	1,828,875	1,713,974
Cash at bank and in hand		350,512	538,008
		<u>2,716,220</u>	<u>2,807,008</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(97,635)	(185,950)
<b>NET CURRENT ASSETS</b>		<u>2,618,585</u>	<u>2,621,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,621,165</u>	<u>2,634,177</u>
<b>PROVISIONS FOR LIABILITIES</b>	11	(645)	(702)
<b>NET ASSETS</b>		<u>2,620,520</u>	<u>2,633,475</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	50,000	50,000
Retained earnings	13	2,570,520	2,583,475
<b>SHAREHOLDERS' FUNDS</b>		<u>2,620,520</u>	<u>2,633,475</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued  
31ST OCTOBER 2024**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th May 2025 and were signed on its behalf by:

Mr Peter Onslow - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 2024

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1. **STATUTORY INFORMATION**

Cortman Textiles 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.

**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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary and associate undertakings are initially recognised as an asset at cost and are subsequently measured at cost less any accumulated impairment losses.

Investments are subject to an impairment review annually.

**Stocks**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2024

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2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Basic financial assets:**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities:**

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 company after deducting all of its liabilities.

**Basic financial liabilities:**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2024**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2023 - 8) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1st November 2023 and 31st October 2024	<u>191,097</u>	<u>37,404</u>	<u>14,699</u>	<u>7,921</u>	<u>251,121</u>
<b>DEPRECIATION</b>					
At 1st November 2023	188,601	37,292	14,278	7,831	248,002
Charge for year	<u>376</u>	<u>28</u>	<u>105</u>	<u>30</u>	<u>539</u>
At 31st October 2024	<u>188,977</u>	<u>37,320</u>	<u>14,383</u>	<u>7,861</u>	<u>248,541</u>
<b>NET BOOK VALUE</b>					
At 31st October 2024	<u>2,120</u>	<u>84</u>	<u>316</u>	<u>60</u>	<u>2,580</u>
At 31st October 2023	<u>2,496</u>	<u>112</u>	<u>421</u>	<u>90</u>	<u>3,119</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2024**

5. <b>FIXED ASSET INVESTMENTS</b>		Shares in group undertakings £
<b>COST</b>		
At 1st November 2023		<b>10,000</b>
Impairments		<b>(10,000)</b>
At 31st October 2024		<u>-</u>
<b>NET BOOK VALUE</b>		
At 31st October 2024		<u>-</u>
At 31st October 2023		<u>10,000</u>
6. <b>STOCKS</b>	<b>31.10.24</b>	31.10.23
	£	£
Stocks	<u>536,833</u>	<u>555,026</u>
7. <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.24</b>	31.10.23
	£	£
Trade debtors	<b>237,132</b>	232,742
Amounts owed by group undertakings	-	23,081
Other debtors	<b>1,591,743</b>	1,458,151
	<u><b>1,828,875</b></u>	<u>1,713,974</u>
8. <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.24</b>	31.10.23
	£	£
Trade creditors	<b>29,871</b>	3,568
Taxation and social security	<b>36,187</b>	154,136
Other creditors	<b>31,577</b>	28,246
	<u><b>97,635</b></u>	<u>185,950</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2024**

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.10.24</b>	31.10.23
	£	£
Within one year	<b>40,000</b>	40,000
Between one and five years	<b>33,333</b>	73,333
	<u><b>73,333</b></u>	<u>113,333</u>

**10. SECURED DEBTS**

The bank holds a legal charge over the assets of the company.

**11. PROVISIONS FOR LIABILITIES**

	<b>31.10.24</b>	31.10.23
	£	£
Deferred tax	<u><b>645</b></u>	<u>702</u>
		<b>Deferred tax</b>
		£
Balance at 1st November 2023		<b>702</b>
Provided during year		<u><b>(57)</b></u>
Balance at 31st October 2024		<u><b>645</b></u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.10.24</b>	31.10.23
			£	£
37,500	A Ordinary	£1	<b>37,500</b>	37,500
10,000	B Ordinary	£1	<b>10,000</b>	10,000
2,500	C Ordinary	£1	<u><b>2,500</b></u>	<u>2,500</u>
			<u><b>50,000</b></u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2024

## 13. RESERVES

	Retained earnings £
At 1st November 2023	2,583,475
Deficit for the year	<u>(12,955)</u>
At 31st October 2024	<u>2,570,520</u>

## 14. RELATED PARTY DISCLOSURES

The company is owed £1,590,045 (2023: £1,443,575) by Peter Onslow Limited, a company which M P Onslow, a director, is involved in. No interest has been charged by the company in respect of this loan and there is no formal repayment date for this loan.

## 15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Peter Onslow.

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.