CURTIS & CARDER SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018

Company Registration Number: 05769244

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CURTIS & CARDER SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTOR

A J Carder

SECRETARY

M Carder
resigned 27 June 2018

The company no longer has an appointed secretary

REGISTERED OFFICE

Unit 1 Church Lane
Hardwick
Bicester
Oxfordshire
OX27 8SS

COMPANY REGISTRATION NUMBER

05769244 England and Wales

CURTIS & CARDER SERVICES LIMITED

BALANCE SHEET

AS AT 31 August 2018

	Notes	2018 £		2017 £	
FIXED ASSETS					
Intangible assets	5		12,660		18,990
Tangible assets	6		40,417		18,592
			53,077		37,582
CURRENT ASSETS					
Stock		284,000		289,122	
Debtors	7	525,070		575,100	
Cash at bank and in hand		2,565		4,556	
		811,635		868,778	
CREDITORS: Amounts falling due within one year	8	839,010		787,744	
NET CURRENT (LIABILITIES) / ASSETS			(27,375)		81,034
TOTAL ASSETS LESS CURRENT LIABILITIES			25,702		118,616
CREDITORS: Amounts falling due after more than one year	9		69,196		1,823
Provisions for liabilities and charges			17,679		13,253
NET (LIABILITIES) / ASSETS			(61,173)		103,540
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Distributable profit and loss account			(62,173)		102,540
SHAREHOLDER'S (DEFICIT) / FUNDS			(61,173)		103,540

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

A J Carder
Director

Date approved by the board: 29 May 2019

1 GENERAL INFORMATION

Curtis & Carder Services Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is:

Unit 1 Church Lane
Hardwick
Bicester
Oxfordshire
OX27 8SS

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The accounts have been drawn up on the going concern basis. At the year end the company had creditors of £908,206 including taxation and social security of £176,853. Also included within this balance are bank loans, overdrafts and loans from other lenders totalling £301,886. The company is therefore dependent upon the continued support of its creditors, bank, other lenders and its director.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover represents plumbing, heating, and air-conditioning installation and other construction installation, stated net of trade discounts and value added tax. Revenue is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. Revenue is reported in the period in which the services were rendered and reflects the partial performance of the company's contractual obligations where this can be measured reliably. Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as income.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be five years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Fixtures and fittings	Reducing balance basis at 15% per annum
Motor vehicles	Reducing balance basis at 33% per annum
Computer equipment	Reducing balance basis at 25% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Work in progress

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials and direct labour relevant to the stage of construction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Assets held under finance leases are recognised in accordance with the company's policy for tangible fixed assets. The corresponding obligations to lessors under finance leases are treated in the balance sheet as a liability. The assets and liabilities under finance leases are recognised at amounts equal to the fair value of the assets, or if lower, the present value of minimum lease payments, determined at the inception of the lease.

Minimum lease payments are apportioned between finance charges and the reduction in the outstanding liabilities using the effective interest method. The finance charge is allocated to each period during the lease so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in the profit and loss account.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. 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 taxable profits.

Deferred tax is measured using 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.

Current and deferred tax assets and liabilities are not discounted.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2018	2017
Average number of employees	45	43

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 September 2017	371,650
At 31 August 2018	371,650
Accumulated amortisation	
At 1 September 2017	352,660
Charge for year	6,330
At 31 August 2018	358,990
Net book value	
At 1 September 2017	18,990
At 31 August 2018	12,660

6 TANGIBLE ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2017	2,464	36,209	36,993	75,666
Additions	421	8,475	24,737	33,633
Disposals	-	(23,379)	-	(23,379)
At 31 August 2018	2,885	21,305	61,730	85,920
Accumulated depreciation				
At 1 September 2017	2,052	28,425	26,597	57,074
Charge for year	78	1,275	7,066	8,419

Disposals	-	(19,990)	-	(19,990)
At 31 August 2018	2,130	9,710	33,663	45,503
Net book value				
At 1 September 2017	412	7,784	10,396	18,592
At 31 August 2018	755	11,595	28,067	40,417

Included in the above are assets held under finance leases and hire purchase contracts as follows:

	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£
Depreciation charge for year	-	1,055	-	1,055
Net book value				
At 1 September 2017	-	3,516	-	3,516
At 31 August 2018	-	10,935	-	10,935

The finance for assets held under finance leases is secured against the assets to which they relate.

7 DEBTORS

	2018	2017
	£	£
Trade debtors	368,467	516,400
Prepayments and accrued income	1,178	1,919
Other debtors	155,425	56,781
	525,070	575,100

8 CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	239,357	163,430
Trade creditors	385,914	408,751
Taxation and social security	176,853	197,959
Hire purchase contracts and finance leases	3,477	1,562
Accruals and deferred income	28,799	9,500
Other creditors	4,610	6,542
	839,010	787,744

9 CREDITORS: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	62,529	-
Hire purchase contracts and finance leases	6,667	1,823
	69,196	1,823

10 SECURED DEBTS

The company has a debenture with Lloyds Bank Commercial Finance Limited which is secured on all assets of the company.

11 CONTINGENCIES AND COMMITMENTS

Other Commitments

Amounts falling due under operating leases:	2018	2017
	£	£
In less than one year	12,364	-
In more than one but less than five years	178,064	76,330
In more than five years	-	63,334
	190,428	139,664

12 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year

	Balance at 1 September 2017	Amounts advanced	Amounts repaid	Balance at 31 August 2018
	£	£	£	£
A J Carder	1,822	135,480	84,094	53,208

Interest has been charged on this advance at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advance is repayable on demand.