

CURTIS & CARDER SERVICES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017**

Company Registration Number: 05769244

CURTIS & CARDER SERVICES LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017**

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CURTIS & CARDER SERVICES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR

A J Carder

SECRETARY

M Carder

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 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Intangible assets	6	18,990	40,000
Tangible assets	7	18,592	22,425
		<hr/>	<hr/>
		37,582	62,425
CURRENT ASSETS			
Stock		289,122	239,040
Debtors	8	575,100	591,832
Cash at bank and in hand		4,556	428
		<hr/>	<hr/>
		868,778	831,300
CREDITORS: Amounts falling due within one year	9	787,744	767,552
		<hr/>	<hr/>
NET CURRENT ASSETS		81,034	63,748
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,616	126,173
CREDITORS: Amounts falling due after more than one year	10	1,823	19,709
Provisions for liabilities and charges		13,253	38,554
		<hr/>	<hr/>
NET ASSETS		103,540	67,910
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Distributable profit and loss account		102,540	66,910
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS		103,540	67,910
		<hr/> <hr/>	<hr/> <hr/>

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 2017 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: 11 May 2018

CURTIS & CARDER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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.

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 5 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.

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

Tangible fixed assets

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

Depreciation has been provided at the following rate 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 profit and loss.

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 profit or loss.

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 profit or loss.

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 profit or loss.

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

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 using the effective interest method.

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 or loss.

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.

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 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 12 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5 EMPLOYEES

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

	2017	2016
Average number of employees	43	42

6 INTANGIBLE FIXED ASSETS

Goodwill
£

Cost

At 1 September 2016	390,000
Revaluation	(18,350)
At 31 August 2017	371,650
Accumulated amortisation and impairments	
At 1 September 2016	350,000
Charge for year	2,660
At 31 August 2017	352,660
Net book value	
At 1 September 2016	40,000
At 31 August 2017	18,990

7 TANGIBLE ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2016	2,464	48,209	27,165	77,838
Additions	-	-	9,828	9,828
Disposals	-	(12,000)	-	(12,000)
At 31 August 2017	2,464	36,209	36,993	75,666
Accumulated depreciation				
At 1 September 2016	1,979	31,081	22,353	55,413
Charge for year	73	3,438	4,244	7,755
Disposals	-	(6,094)	-	(6,094)
At 31 August 2017	2,052	28,425	26,597	57,074
Net book value				
At 1 September 2016	485	17,128	4,812	22,425
At 31 August 2017	412	7,784	10,396	18,592

8 DEBTORS

	2017	2016
	£	£
Trade debtors	516,400	575,165
Prepayments and accrued income	1,919	1,918
Other debtors	56,781	14,749
	<u>575,100</u>	<u>591,832</u>

9 CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	163,430	84,829
Trade creditors	408,751	435,548
Taxation and social security	197,959	214,444
Hire purchase contracts and finance leases	1,562	4,973
Accruals and deferred income	9,500	2,500
Other creditors	6,542	25,258
	<u>787,744</u>	<u>767,552</u>

The company has a loan from The Funding Circle which the director has provided a personal guarantee. The loan is for six months at a fixed rate of interest of 7%, monthly repayments are £10,409.26.

10 CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	14,404
Hire purchase contracts and finance leases	1,823	5,305
	<u>1,823</u>	<u>19,709</u>

11 SECURED DEBTS

The hire purchase contracts and finance leases are secured on the assets concerned.

Lloyds Bank Commercial Finance Limited has a fixed and floating charge covering all the property and undertakings of the company in connection to the bank overdraft facility that they have provided.

The Bank of Scotland holds a fixed and floating charge covering all the property and undertakings of the company in connection to all moneys and liabilities (actual or contingent) for the time being due owing or incurred by the company to the bank on any account and in any manner what so ever.

12 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with

FRS 102. The date of transition to FRS 102 is 1 September 2015.

Profit and loss for the year ended 31 August 2016	£
Profit for the year under former UK GAAP	103,746
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Profit for the year under FRS 102	103,746
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Balance sheet at 31 August 2016	£
Equity under former UK GAAP	67,910
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Equity under FRS 102	67,910
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Balance sheet at 1 September 2015	£
Equity under former UK GAAP	68,644
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Equity under FRS 102	68,644
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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.