

C. P. Button Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2021

Registration number: 01492724

C. P. Button Limited

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C. P. Button Limited

Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	2,709,059	2,632,235
Other financial assets	<u>6</u>	1,393	1,719
		<u>2,710,452</u>	<u>2,633,954</u>
Current assets			
Stocks	<u>7</u>	1,191,817	1,181,076
Debtors	<u>8</u>	423,103	349,943
Cash at bank and in hand		41,950	-
		<u>1,656,870</u>	<u>1,531,019</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(744,888)</u>	<u>(1,205,886)</u>
Net current assets		<u>911,982</u>	<u>325,133</u>
Total assets less current liabilities		<u>3,622,434</u>	<u>2,959,087</u>
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(778,259)</u>	<u>(589,144)</u>
Provisions for liabilities		<u>(246,946)</u>	<u>(228,494)</u>
Net assets		<u>2,597,229</u>	<u>2,141,449</u>
Capital and reserves			
Called up share capital		50	50
Revaluation reserve		627	891
Profit and loss account		<u>2,596,552</u>	<u>2,140,508</u>
Shareholders' funds		<u>2,597,229</u>	<u>2,141,449</u>

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Balance Sheet

30 September 2021

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 March 2022 and signed on its behalf by:

.....

Mr Peter Mark Button

Director

Company Registration Number: 01492724

C. P. Button Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Polshea Farm
St Tudy
Bodmin
Cornwall
PL30 3PA

These financial statements were authorised for issue by the Board on 1 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a period of 12 months from the approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Property	7.5% reducing balance
Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance
Renewables	5% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2020 - 21).

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 October 2020	2,359	2,359
At 30 September 2021	2,359	2,359
Amortisation		
At 1 October 2020	2,359	2,359
At 30 September 2021	2,359	2,359
Carrying amount		
At 30 September 2021	-	-

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

5 Tangible assets

	Land and buildings £	Solar Panels £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 October 2020	2,328,601	112,478	41,717	2,350,613	4,833,409
Additions	55,302	-	-	388,804	444,106
Disposals	-	-	-	(285,351)	(285,351)
At 30 September 2021	2,383,903	112,478	41,717	2,454,066	4,992,164
Depreciation					
At 1 October 2020	819,128	28,120	14,370	1,339,556	2,201,174
Charge for the year	26,090	5,624	5,470	187,525	224,709
Eliminated on disposal	-	-	-	(142,778)	(142,778)
At 30 September 2021	845,218	33,744	19,840	1,384,303	2,283,105
Carrying amount					
At 30 September 2021	1,538,685	78,734	21,877	1,069,763	2,709,059
At 30 September 2020	1,509,474	84,358	27,347	1,011,056	2,632,235

Included within the net book value of tangible fixed assets is £401,204 (2020 - £482,058) in respect of assets held under finance agreements and similar hire purchase contracts. Depreciation for the year on these assets was £70,801 (2020 - £85,071).

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

Included within the net book value of land and buildings above is £1,216,922 (2020 - £1,161,621) in respect of freehold land and buildings and £321,763 (2020 - £347,853) in respect of long leasehold land and buildings.

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2020	1,719	1,719
Revaluations	(326)	(326)
At 30 September 2021	1,393	1,393
Impairment		
Carrying amount		
At 30 September 2021	1,393	1,393

7 Stocks

	2021 £	2020 £
Other stocks	1,191,817	1,181,076

8 Debtors

	2021 £	2020 £
Trade debtors	244,335	247,317
Prepayments	4,154	3,212
Other debtors	174,614	99,414
	423,103	349,943

C. P. Button Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	223,093	890,482
Trade creditors		223,719	217,359
Corporation tax		170,595	61,964
Taxation and social security		8,662	6,866
Other creditors		46,425	-
Accruals and deferred income		72,394	29,215
		<u>744,888</u>	<u>1,205,886</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>778,259</u>	<u>589,144</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	143,523	104,326
Bank overdrafts	-	693,704
Hire purchase contracts	79,570	92,452
	<u>223,093</u>	<u>890,482</u>
	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	748,833	526,815
HP and finance lease liabilities	29,426	62,329
	<u>778,259</u>	<u>589,144</u>

The company bankers hold fixed and floating charges over the company assets.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on revaluation of other assets	(326)	(326)

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on revaluation of other assets	(83,126)	(83,126)

12 Related party transactions

Advances to directors

	At 1 October 2020 £	Advances to director £	Repayments by director £	At 30 September 2021 £
2021				
Mrs Lynn Button				
Director Loan account - repayable on demand	61,585	51,425	(72,958)	40,052
	61,585	51,425	(72,958)	40,052
Mr Peter Mark Button				
Director Loan account - repayable on demand	61,586	51,425	(72,958)	40,053
	61,586	51,425	(72,958)	40,053

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

	At 1 October 2019 £	Advances to director £	Repayments by director £	At 30 September 2020 £
2020				
Mrs Lynn Button				
Director Loan account - repayable on demand	(9,212)	143,467	(72,670)	61,585
	(9,212)	143,467	(72,670)	61,585
Mr Peter Mark Button				
Director Loan account - repayable on demand	(9,212)	143,468	(72,670)	61,586
	(9,212)	143,468	(72,670)	61,586

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.