

C V Townsend Co Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

C V Townsend Co Ltd

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for the Year Ended 31 March 2019

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C V Townsend Co Ltd

Company Information

for the Year Ended 31 March 2019

Director Mr Clifford James Townsend

Company secretary Ms Nikki Townsend

Registered office Suite 1
Unit A1 Tectonic Place
Holyport Road
Maidenhead
Berkshire
SL6 2YE

Registered number 03534439 (England and Wales)

Accountants Windsor Accountancy Ltd
Chartered Certified Accountants
Suite 1, Unit A1
Tectonic Place
Holyport Road
Maidenhead, Berkshire
Berkshire
SL6 2YE

C V Townsend Co Ltd

Director's Report for the Year Ended 31 March 2019

The director presents his report and the financial statements for the year ended 31 March 2019.

Director of the company

The director who held office during the year was as follows:

Mr Clifford James Townsend

Principal activity

The principal activity of the company is General Construction & Building

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 17 September 2019 and signed on its behalf by:

.....
Mr Clifford James Townsend
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
C V Townsend Co Ltd
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C V Townsend Co Ltd for the year ended 31 March 2019 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of C V Townsend Co Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of C V Townsend Co Ltd and state those matters that we have agreed to state to the Board of Directors of C V Townsend Co Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C V Townsend Co Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that C V Townsend Co Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of C V Townsend Co Ltd. You consider that C V Townsend Co 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 accounts of C V Townsend Co 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 accounts.

.....
Windsor Accountancy Ltd
Chartered Certified Accountants
Suite 1, Unit A1
Tectonic Place
Holyport Road
Maidenhead, Berkshire
Berkshire
SL6 2YE

17 September 2019

C V Townsend Co Ltd

Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		38,333	11,159
Cost of sales		<u>(304)</u>	<u>(1,623)</u>
Gross profit		38,029	9,536
Distribution costs		(120)	(120)
Administrative expenses		<u>(22,972)</u>	<u>(22,247)</u>
Operating profit/(loss)		<u>14,937</u>	<u>(12,831)</u>
Profit/(loss) before tax	<u>4</u>	14,937	(12,831)
Taxation		<u>-</u>	<u>48</u>
Profit/(loss) for the financial year		<u><u>14,937</u></u>	<u><u>(12,783)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

C V Townsend Co Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2019

	2019 £	2018 £
Profit/(loss) for the year	<u>14,937</u>	<u>(12,783)</u>
Total comprehensive income for the year	<u><u>14,937</u></u>	<u><u>(12,783)</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

C V Townsend Co Ltd

(Registration number: 03534439)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	-	119
Current assets			
Debtors	<u>6</u>	14,014	1,755
Cash at bank and in hand		369	7,663
		14,383	9,418
Creditors: Amounts falling due within one year	<u>7</u>	(1,649)	(3,140)
Net current assets		12,734	6,278
Net assets		12,734	6,397
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		12,732	6,395
Total equity		12,734	6,397

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 17 September 2019

.....
Mr Clifford James Townsend
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

C V Townsend Co Ltd

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	2	6,395	6,397
Profit for the year	-	14,937	14,937
Total comprehensive income	-	14,937	14,937
Dividends	-	(8,600)	(8,600)
At 31 March 2019	2	12,732	12,734
	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	30,678	30,680
Loss for the year	-	(12,783)	(12,783)
Total comprehensive income	-	(12,783)	(12,783)
Dividends	-	(11,500)	(11,500)
At 31 March 2018	2	6,395	6,397

The notes on pages 8 to 12 form an integral part of these financial statements.

C V Townsend Co Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 1
Unit A1 Tectonic Place
Holyport Road
Maidenhead
Berkshire
SL6 2YE
United Kingdom

These financial statements were authorised for issue by the director on 17 September 2019.

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.

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 sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises 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.

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office Equipment	33% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

C V Townsend Co Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Profit/loss before tax

Arrived at after charging/(crediting)

Depreciation expense

2019	2018
£	£
120	120

C V Townsend Co Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	37,122	37,122
Disposals	(18,146)	(18,146)
At 31 March 2019	18,976	18,976
Depreciation		
At 1 April 2018	37,002	37,002
Charge for the year	120	120
Eliminated on disposal	(18,146)	(18,146)
At 31 March 2019	18,976	18,976
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	119	119

6 Debtors

	2019 £	2018 £
Trade debtors	1,971	-
Other debtors	12,043	1,755
	14,014	1,755

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals and deferred income	1,453	2,906
Other creditors	196	234
	1,649	3,140

C V Townsend Co Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Dividends

	2019	2018
	£	£
Interim dividend of £4,300.00 (2018 - £5,750.00) per ordinary share	8,600	11,500

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	8,400	8,160

Summary of transactions with other related parties

At the year end the company owed the director, Mr C Townsend, £0 (2018 : £57).

11 Parent and ultimate parent undertaking

The ultimate controlling party is Mr C Townsend.

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.