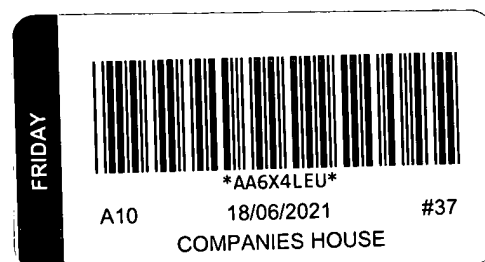


Registered number
3702790

Martin Childs Limited
Report and Unaudited Accounts

30 June 2020

PAGES FOR FILING WITH REGISTRAR



Martin Childs Limited
Registered number:
Balance Sheet
as at 30 June 2020

3702790

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	5	240,286	262,937
Current assets			
Stocks		93,407	184,701
Debtors	7	730,771	712,721
Cash at bank and in hand		152,031	-
		<u>976,209</u>	<u>897,422</u>
Creditors: amounts falling due within one year	8	(671,278)	(675,613)
Net current assets		<u>304,931</u>	<u>221,809</u>
Total assets less current liabilities		<u>545,217</u>	<u>484,746</u>
Creditors: amounts falling due after more than one year	9	(175,596)	(84,906)
Provisions for liabilities		(36,922)	(22,784)
Net assets		<u><u>332,699</u></u>	<u><u>377,056</u></u>
Capital and reserves			
Called up share capital	11	50	50
Profit and loss account	12	332,649	377,006
Shareholder's funds		<u><u>332,699</u></u>	<u><u>377,056</u></u>

Martin Childs Limited

Registered number:

3702790

Balance Sheet

as at 30 June 2020

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2019 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved and authorised for issue by the board on 28 April 2021



CM Childs
Director

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

1 Accounting policies

General information

Martin Childs Limited is a company limited by shares domiciled and incorporated in England and Wales.

The address of the company's principal place of business and registered office is:

1 Green Way
Swaffham
Norfolk
PE37 7FD

The nature of the company's operations are principally those of a supplier of construction services to the construction industry.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of value added tax and trade discount, and derives from the supply of goods and construction services to the construction industry.

Turnover from the sales of these goods and services is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the previously agreed upon payment. These criteria are considered to be met upon despatch of the goods or the completion of a period of supply of services to the customer supported by a sales invoice or a certified request for payment where the customer self bills.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

Depreciation

Depreciation is provided at rates calculated to write off the cost of all fixed assets, less their estimated residual values, over their expected useful lives, on the following bases:

Plant and machinery	over 4 - 20 years
Motor vehicles	over 4 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised in respect of the tax payable on the taxable profit of the current and past periods. 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into rather than the financial instruments' legal form. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as a tangible fixed asset.

The company's holiday year ends on 30 June and provision is made for the cost of any unused holiday entitlement at the reporting date if material. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

Government grants

Government grants are accounted for on the accruals method as other operating income in the period to which they relate.

2 Critical accounting estimates and judgements

The director considers that no significantly critical accounting estimates or judgements have been made in the preparation of these financial statements.

3 Number of employees **2020** **2019**

Average number of employees, including directors, during the period employed by the company was as follows:

	Number	Number
Administration and operations	<u>14</u>	<u>15</u>

4 Other operating income **2020** **2019**
£ **£**

Job retention receipts	<u>66,258</u>	<u>-</u>
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Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2019	101,689	349,370	451,059
Additions	-	155,138	155,138
Disposals	-	(97,846)	(97,846)
At 30 June 2020	<u>101,689</u>	<u>406,662</u>	<u>508,351</u>
Depreciation			
At 1 July 2019	65,321	122,801	188,122
Charge for the period	10,564	84,939	95,503
On disposals	-	(15,560)	(15,560)
At 30 June 2020	<u>75,885</u>	<u>192,180</u>	<u>268,065</u>
Net book value			
At 30 June 2020	<u>25,804</u>	<u>214,482</u>	<u>240,286</u>
At 30 June 2019	<u>36,368</u>	<u>226,569</u>	<u>262,937</u>

6 Stocks

	2020 £	2019 £
Raw materials, consumables and work in progress	<u>93,407</u>	<u>184,701</u>

There has been no write down of stock to below carrying value and no earlier stock write down has been reversed during the current, or proceeding, period.

7 Debtors

	2020 £	2019 £
Trade debtors	237,642	417,787
Sec 455 corporation tax recoverable	67,103	67,103
Corporation tax recoverable	24,308	-
Other debtors	401,718	227,831
	<u>730,771</u>	<u>712,721</u>
Amounts due after more than one year included above	<u>67,103</u>	<u>67,103</u>
Net impairment losses recognised during the period	<u>-</u>	<u>24,791</u>

The above net impairment losses recognised during the period are in respect of amounts due from customers (trade debtors) who are known to be in financial difficulty and from whom payment was overdue by more than three months. Reversals are in respect of amounts previously written off subsequently received.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

8 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	8,935	17,375
Obligations under finance lease and hire purchase contracts	73,470	70,673
Trade creditors	164,094	213,291
Corporation tax payable	24,309	95,371
S455 corporation tax payable	26,621	26,621
Other taxes and social security costs	366,132	250,548
Other creditors	7,717	1,734
	<u>671,278</u>	<u>675,613</u>

9 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	91,065	-
Obligations under finance lease and hire purchase contracts	84,531	84,906
	<u>175,596</u>	<u>84,906</u>

10 Loans	2020	2019
	£	£
Creditors include:		
Obligations under finance lease and hire purchase contracts secured on the underlying assets	<u>158,001</u>	<u>155,579</u>

11 Share capital	2020	2019	2020	2019
	No.	No.	£	£
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

12 Reserves

The company's reserves are as follows:

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Martin Childs Limited
Notes to the Accounts
for the year ended 30 June 2020

13 Dividends	2020	2019
	£	£
Dividends for which the company became liable during the year	<u>40,000</u>	<u>105,000</u>
Dividends proposed and paid after the balance sheet date	<u>147,000</u>	<u>40,000</u>

14 Off-balance sheet arrangements

The company has no material off balance sheet arrangements.

15 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
CM Childs				
Director and shareholder				
Unsecured loan with no fixed repayment terms. Interest charged at HMRC official rate - included in other debtors.	<u>214,674</u>	<u>230,656</u>	<u>(67,116)</u>	<u>378,214</u>

16 Related party transactions	2020	2019
	£	£
CM Childs		
Director and shareholder		
Interim dividend on ordinary shares	-	40,000
Interest charged on net advances	<u>7,301</u>	<u>5,378</u>

There were no other material transactions with related parties that were not concluded under normal market conditions.

17 Ultimate controlling party

The company is controlled by Mr CM Childs, director.