Company Registration No. 03805614 (England and Wales)

COLLINS & CURTIS MASONRY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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COLLINS & CURTIS MASONRY LIMITED

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COLLINS & CURTIS MASONRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Current assets					
Stocks		58,794		58,815	
Debtors	5	302,943		301,528	
Cash at bank and in hand		540		21,964	
		362,277		382,307	
Creditors: amounts falling due within one year	6	(153,173)		(169,872)	
Net current assets			209,104		212,435
Creditors: amounts falling due after more than one year	7		(362,623)		(343,718)
Net liabilities			(153,519)		(131,283)
Capital and reserves					
Called up share capital	8		331,002		331,002
Other reserves			137,376		156,281
Profit and loss reserves			(621,897)		(618,566)
Total equity			(153,519)		(131,283)

The directors of the company have taken advantage of the option under section 444 of Companies Act 2006 not to include a copy of the Directors' report and profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ......7/3/19...... *and are signed on its behalf by:*

....

PJ Smyth
Director

Company Registration No. 03805614

COLLINS & CURTIS MASONRY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2016	331,002	174,200	(679,962)	(174,760)
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	43,477	43,477
Transfers	-	(17,919)	17,919	-
Balance at 31 March 2017	331,002	156,281	(618,566)	(131,283)
Year ended 31 March 2018:				
Loss and total comprehensive income for the year	-	-	(22,236)	(22,236)
Transfers	-	(18,905)	18,905	-
Balance at 31 March 2018	331,002	137,376	(621,897)	(153,519)

Other reserves relate to the discounting of the intercompany loan balance and are non-distributable.

1 Accounting policies

Company information

Collins & Curtis Masonry Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eves Corner, Danbury, Chelmsford, Essex, CM3 4QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with section 1 of FRS 102, the company has taken advantage of the following exemptions:

- The requirement not to produce a Statement of Cash Flows and related notes.
- The requirement not to disclose key management personnel compensation.
- The requirement not to disclose Financial Instruments included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement not to disclose Related Party Disclosures.

Collins & Curtis Masonry Limited is a wholly owned subsidiary of Bakers of Danbury Limited and the results of Collins & Curtis Masonry Limited are included in the consolidated financial statements of Bakers of Danbury Limited which are available from Companies House. The registered office is Eves Corner, Danbury, Chelmsford, Essex, CM3 4QB.

1.2 Going concern

At the year end, the company had net liabilities of £153,519 (2017: £131,283). The company meets its day to day working capital requirements through financial support provided from it's parent company. The directors of Collins & Curtis Masonry Ltd have been assured that financial support from the parent company will continue to be made available for at least the next twelve months from the date of approval of the financial statements and that it will provide support for the foreseeable future. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value based on the proportion of total expected contract costs incurred to date.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies **(Continued)**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% & 33.3% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% & 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

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

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 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 fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intercompany loan discounting rate

The company has an intercompany loan balance with the parent company Bakers of Danbury Limited. The loan does not carry a commercial rate of interest and is due after more than one year and therefore has been accounted for on an amortised cost basis. The rate used to discount the loan amount balance is 5.50% and has been based on a rate as discussed with the bank manager of the company for an unsecured loan.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2017 and 31 March 2018	90,465
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	90,465
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	68,605	170,182
Amounts owed by group undertakings	189,395	94,230
Other debtors	44,943	37,116
	302,943	301,528

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	14,429	-
Trade creditors	44,201	62,353
Corporation tax	-	15,010
Other taxation and social security	18,727	25,211
Other creditors	75,816	67,298
	153,173	169,872

7 *Creditors: amounts falling due after more than one year*

	2018	2017
	£	£
Amounts due to group undertakings	362,623	343,718

Creditors which fall due after five years are as follows:	2018	2017
	£	£
Payable other than by instalments	362,623	343,718

8 Called up share capital

	2018	2017
	£	£
Issued and fully paid		
331,002 Ordinary shares of £1 each	331,002	331,002

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Joanna Southon.
The auditor was Rickard Luckin Limited.

10 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	407,000	451,000

11 Parent company

The company is a wholly owned subsidiary of Bakers of Danbury Limited, incorporated in England and Wales. Copies of the consolidated financial statements can be obtained from Companies House.