

**CLASSIC SERVICES GROUP LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

JML Business Services Limited

25 Church Street  
Godalming  
Surrey  
GU7 1EL

**Classic Services Group Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Classic Services Group Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 3807491

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		390,565		456,629
			<u>390,565</u>		<u>456,629</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	1,005,055		972,112	
Cash at bank and in hand		<u>132,276</u>		<u>1,889</u>	
		1,137,331		974,001	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(1,136,019 )</u>		<u>(1,164,885 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,312</u>		<u>(190,884 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>391,877</u>		<u>265,745</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(18,160 )</u>		<u>(54,263 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(26,740 )</u>		<u>(28,353 )</u>
<b>NET ASSETS</b>			<u>346,977</u>		<u>183,129</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		103		20
Profit and Loss Account			<u>346,874</u>		<u>183,109</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>346,977</u>		<u>183,129</u>

**Classic Services Group Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mrs Charlotte Thompson**

Director

**28/09/2021**

The notes on pages 3 to 7 form part of these financial statements.

**Classic Services Group Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	5% straight line
Leasehold	10% straight line
Plant & Machinery	5 Years straight line
Motor Vehicles	15% straight line
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% Reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Classic Services Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 100 100 (2019: 100)

**Classic Services Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**3. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>
	<b>Freehold</b>	<b>Leasehold</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>				
As at 1 January 2020	58,879	25,116	279,644	345,687
Additions	-	4,994	2,673	33,999
Disposals	-	-	(18,926 )	(133,558 )
As at 31 December 2020	58,879	30,110	263,391	246,128
<b>Depreciation</b>				
As at 1 January 2020	6,910	-	106,226	157,486
Provided during the period	10,117	7,965	36,636	29,035
Impairment losses	-	-	-	17,425
Disposals	-	-	(12,933 )	(126,812 )
As at 31 December 2020	17,027	7,965	129,929	77,134
<b>Net Book Value</b>				
As at 31 December 2020	41,852	22,145	133,462	168,994
As at 1 January 2020	51,969	25,116	173,418	188,201

  

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>			
As at 1 January 2020	83,481	77,136	869,943
Additions	2,031	16,796	60,493
Disposals	(43,233 )	-	(195,717 )
As at 31 December 2020	42,279	93,932	734,719
<b>Depreciation</b>			
As at 1 January 2020	68,912	73,780	413,314
Provided during the period	5,217	7,052	96,022
Impairment losses	-	-	17,425
Disposals	(42,862 )	-	(182,607 )
As at 31 December 2020	31,267	80,832	344,154
<b>Net Book Value</b>			
As at 31 December 2020	11,012	13,100	390,565
As at 1 January 2020	14,569	3,356	456,629

**Classic Services Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	966,906	926,138
Prepayments and accrued income	21,297	24,492
Other debtors	16,852	21,482
	<u>1,005,055</u>	<u>972,112</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	36,103	47,908
Trade creditors	460,895	550,414
Bank loans and overdrafts	-	8,790
Corporation tax	68,742	16,150
Other taxes and social security	61,634	64,619
VAT	238,192	267,909
Other creditors	180,674	174,504
Pension contributions	10,513	9,875
Government bounce back loan	25,000	-
Accruals and deferred income	43,173	9,457
Directors' loan accounts	11,093	15,259
	<u>1,136,019</u>	<u>1,164,885</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	18,160	54,263
	<u>18,160</u>	<u>54,263</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

**7. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	54,263	102,171
Trade Creditors	281,981	391,014



**Classic Services Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	36,103	47,908
Between one and five years	18,160	54,263
	<u>54,263</u>	<u>102,171</u>
	<u>54,263</u>	<u>102,171</u>

**9. Provisions for Liabilities**

	<b>Deferred Tax</b>
	<b>£</b>
As at 1 January 2020	28,353
Reversals	(1,613 )
Balance at 31 December 2020	<u>26,740</u>

**10. Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>103</u>	<u>20</u>

**11. General Information**

Classic Services Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3807491 . The registered office is Genesis Business Centre, Redkirk Way, Horsham, RH13 5QH.

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.