

ARRAS SERVICES LTD
Unaudited Financial Statements
for the Year Ended 31 March 2021

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ARRAS SERVICES LTD

**Contents of the Financial Statements
for the year ended 31 March 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ARRAS SERVICES LTD

**Company Information
for the year ended 31 March 2021**

Directors:

L A Scott
J W Thorpe

Registered office:

Arras House
47 York Street
Heywood
Lancashire
OL10 4NN

Registered number:

04346971 (England and Wales)

Accountants:

Haines Watts Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		111,084		116,269
Current assets					
Debtors	5	94,446		181,422	
Cash at bank		182,811		117,665	
		<u>277,257</u>		<u>299,087</u>	
Creditors					
Amounts falling due within one year	6	184,288		242,241	
Net current assets			<u>92,969</u>		<u>56,846</u>
Total assets less current liabilities			204,053		173,115
Creditors					
Amounts falling due after more than one year	7		(71,533)		(36,339)
Provisions for liabilities	9		(15,918)		(6,064)
Net assets			<u>116,602</u>		<u>130,712</u>
Capital and reserves					
Called up share capital	10		300		300
Other reserves	11		70,534		70,534
Retained earnings	11		45,768		59,878
Shareholders' funds			<u>116,602</u>		<u>130,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th October 2021 and were signed on its behalf by:



J W Thorpe - Director

The notes form part of these financial statements

ARRAS SERVICES LTD

Notes to the Financial Statements for the year ended 31 March 2021

1. Statutory information

Arras Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Areas where estimates have been made in the financial statements include: the deferred tax provision, the provision for placements at risk and the useful life of fixed assets.

Turnover

Turnover represents invoices raised net of Value Added Tax for services provided. Turnover is recognised when all commitments under contractual obligations have been fulfilled.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Government grants

The accruals model has been adopted in recognising grant income relating to the Coronavirus Job Retention Scheme (CJRS). Grant income has been recognised in the same period in which the expense has been incurred and included in other operating income.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

ARRAS SERVICES LTD

Notes to the Financial Statements - continued for the year ended 31 March 2021

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

The average number of employees during the year was 8 (2020 - 7).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost or valuation					
At 1 April 2020	147,575	5,844	19,211	27,842	200,472
Disposals	(7,575)	-	(12,055)	-	(19,630)
At 31 March 2021	140,000	5,844	7,156	27,842	180,842
Depreciation					
At 1 April 2020	36,274	5,844	14,243	27,842	84,203
Charge for year	2,800	-	2,385	-	5,185
Eliminated on disposal	(7,575)	-	(12,055)	-	(19,630)
At 31 March 2021	31,499	5,844	4,573	27,842	69,758
Net book value					
At 31 March 2021	108,501	-	2,583	-	111,084
At 31 March 2020	111,301	-	4,968	-	116,269

ARRAS SERVICES LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

4. Tangible fixed assets - continued

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2011	70,534	5,844	7,156	27,842	111,376
Cost	69,466	-	-	-	69,466
	<u>140,000</u>	<u>5,844</u>	<u>7,156</u>	<u>27,842</u>	<u>180,842</u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	<u>94,446</u>	<u>181,422</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,500	-
Trade creditors	82,200	162,700
Tax	-	1,690
Social security and other taxes	3,948	5,709
VAT	42,117	24,156
Other creditors	4,537	4,747
Accrued expenses	43,986	43,239
	<u>184,288</u>	<u>242,241</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	39,033	36,339
Bank loans - 2-5 years	32,500	-
	<u>71,533</u>	<u>36,339</u>

8. Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>79,033</u>	<u>36,339</u>

9. Provisions for liabilities

	2021 £	2020 £
Other provisions	<u>15,918</u>	<u>6,064</u>

ARRAS SERVICES LTD

Notes to the Financial Statements - continued
for the year ended 31 March 2021

9. Provisions for liabilities - continued

	Placements at risk £
Balance at 1 April 2020	6,064
Provided during year	9,854
Balance at 31 March 2021	<u>15,918</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
300	Ordinary		<u>300</u>	<u>300</u>

11. Reserves

	Retained earnings £	Other reserves £	Totals £
At 1 April 2020	59,878	70,534	130,412
Deficit for the year	(14,110)		(14,110)
At 31 March 2021	<u>45,768</u>	<u>70,534</u>	<u>116,302</u>

Other reserves is a non-distributable reserve used to record increases in the fair of land and buildings and decreases to the extent that such decreases relates to an increase on the same asset.

12. Ultimate controlling party

The company is controlled by its Board of Directors