

Registered number
05117716

B. W. Cubbins Limited

Filleted Accounts

31 May 2020

B. W. Cubbins Limited**Registered number:** 05117716**Balance Sheet****as at 31 May 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	11,250	13,500
Tangible assets	4	6,611	8,434
		<u>17,861</u>	<u>21,934</u>
Current assets			
Stocks		9,886	5,350
Debtors	5	264	308
Cash at bank and in hand		3,145	17,410
		<u>13,295</u>	<u>23,068</u>
Creditors: amounts falling due within one year	6	(38,997)	(48,959)
Net current liabilities		<u>(25,702)</u>	<u>(25,891)</u>
Net liabilities		<u>(7,841)</u>	<u>(3,957)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(8,841)	(4,957)
Shareholders' funds		<u>(7,841)</u>	<u>(3,957)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

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

B W Cubbins

Director

Approved by the board on 30 October 2020

B. W. Cubbins Limited
Notes to the Accounts
for the year ended 31 May 2020

1 Accounting policies

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).

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% on reducing balance
Office equipment	15% on reducing balance
Fixtures, fittings, tools and equipment	20% on reducing balance

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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, 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 for 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. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. 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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>
		£
3 Intangible fixed assets		
Goodwill:		
Cost		
At 1 June 2019		45,000
At 31 May 2020		<u>45,000</u>
Amortisation		
At 1 June 2019		31,500
Provided during the year		<u>2,250</u>
At 31 May 2020		<u>33,750</u>
Net book value		
At 31 May 2020		<u>11,250</u>
At 31 May 2019		<u>13,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20

years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 June 2019	13,441	20,807	34,248
At 31 May 2020	13,441	20,807	34,248
Depreciation			
At 1 June 2019	10,171	15,643	25,814
Charge for the year	531	1,292	1,823
At 31 May 2020	10,702	16,935	27,637
Net book value			
At 31 May 2020	2,739	3,872	6,611
At 31 May 2019	3,270	5,164	8,434

5 Debtors

	2020 £	2019 £
Trade debtors	264	264
Deferred tax asset	-	44
	264	308

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	725	4,188
Trade creditors	137	4,117
Corporation tax	(409)	2,452
Other taxes and social security costs	9,002	6,764
Other creditors	29,542	31,438
	38,997	48,959

7 Controlling party

The ultimate controlling party is the director, P Cubbins, by virtue of his majority shareholding.

8 Other information

B. W. Cubbins Limited is a private company limited by shares and incorporated in England. Its

registered office is:

30 Glenavon Road

Prenton

Birkenhead

CH43 0RE

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