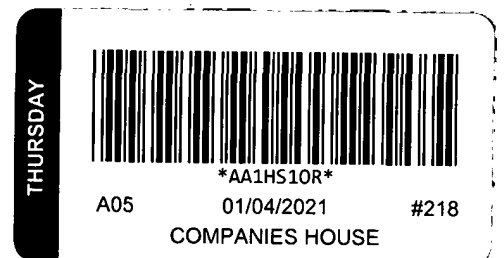


Registration number: 05159058

Carrington Brothers Limited

Unaudited Financial Statements

for the Year Ended 30 June 2020



Carrington Brothers Limited
(Registration number: 05159058)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	1,139,562	1,111,218
Current assets			
Debtors	5	363	348
Cash at bank and in hand		14,376	11,532
		14,739	11,880
Creditors: Amounts falling due within one year	6	(624,027)	(623,426)
Net current liabilities		(609,288)	(611,546)
Total assets less current liabilities		530,274	499,672
Creditors: Amounts falling due after more than one year	6	(268,013)	(268,016)
Provisions for liabilities		(4,815)	-
Net assets		257,446	231,656
Capital and reserves			
Called up share capital	7	500	500
Profit and loss account		256,946	231,156
Shareholders' funds		257,446	231,656

For the financial year ending 30 June 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2021 and signed on its behalf by:

Carrington Brothers Limited

(Registration number: 05159058)

Balance Sheet as at 30 June 2020



Mr K W Carrington
Company secretary and director

Carrington Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

14 Waverley Road

Enfield

Middlesex

EN2 7BT

United Kingdom

These financial statements were authorised for issue by the Board on 25 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Carrington Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Carrington Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial Instruments

Classification

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 5).

4 Investment properties

	2020 £
At 1 July	1,111,218
Additions	3,000
Fair value adjustments	25,344
At 30 June	<u>1,139,562</u>

There has been no valuation of investment property by an independent valuer.

Carrington Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Debtors

	2020	2019
	£	£
Prepayments	363	348
	<u>363</u>	<u>348</u>

6 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Taxation and social security	1,234	633
Accruals and deferred income	1,320	1,320
Other creditors	621,473	621,473
	<u>624,027</u>	<u>623,426</u>

Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Due after one year		
Loans and borrowings	8 <u>268,013</u>	<u>268,016</u>

Bank loans are secured against the properties in the company.

Carrington Brothers Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

8 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>268,013</u>	<u>268,016</u>

9 Non adjusting events after the financial period

The worldwide economy has been affected by the Covid-19 virus outbreak, affecting the trading ability of the company. The directors believe that at the date of signing the financial statements, the company has adequate cash reserves to meet its liabilities as and when they are due.

Therefore the directors confirm the financial statements have been prepared on a going concern basis.