

# Casserly & Sons Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

# Casserly & Sons Limited

## Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

**Casserly & Sons Limited**  
**(Registration number: 05416097)**  
**Balance Sheet as at 31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,997	17,096
<b>Current assets</b>			
Debtors	<u>5</u>	28,092	22,644
Cash at bank and in hand		<u>73,468</u>	<u>52,858</u>
		101,560	75,502
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(96,294)</u>	<u>(85,335)</u>
<b>Net current assets/(liabilities)</b>		<u>5,266</u>	<u>(9,833)</u>
<b>Total assets less current liabilities</b>		12,263	7,263
<b>Provisions for liabilities</b>		<u>(1,329)</u>	<u>(2,906)</u>
<b>Net assets</b>		<u><u>10,934</u></u>	<u><u>4,357</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	10	10
Profit and loss account		<u>10,924</u>	<u>4,347</u>
<b>Total equity</b>		<u><u>10,934</u></u>	<u><u>4,357</u></u>

For the financial year ending 31 July 2019 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 19 December 2019 and signed on its behalf by:

.....  
J T Casserly  
Director

.....  
B W Casserly  
Director

# **Casserly & Sons Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Gunbanks Farm  
Blackboys  
East Sussex  
TN22 5HS  
United Kingdom

These financial statements were authorised for issue by the Board on 19 December 2019.

### **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.

#### **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.

## Casserly & Sons Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

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.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on cost
Plant and machinery	25% on cost
Office equipment	25% on cost

#### 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.

#### 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.

## **Casserly & Sons Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

# Casserly & Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 4 Tangible assets

	Office equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2018	-	70,049	18,209	88,258
Additions	507	-	1,616	2,123
Disposals	-	(4,154)	-	(4,154)
At 31 July 2019	507	65,895	19,825	86,227
<b>Depreciation</b>				
At 1 August 2018	134	54,774	16,657	71,565
Charge for the year	127	10,200	1,492	11,819
Eliminated on disposal	-	(4,154)	-	(4,154)
At 31 July 2019	261	60,820	18,149	79,230
<b>Carrying amount</b>				
At 31 July 2019	246	5,075	1,676	6,997
At 31 July 2018	269	15,275	1,552	17,096

### 5 Debtors

	2019 £	2018 £
Trade debtors	24,952	19,079
Prepayments	3,140	3,565
	28,092	22,644

# Casserly & Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	416	3,392
Taxation and social security	8,258	8,591
Accruals and deferred income	1,995	1,182
Other creditors	85,625	72,170
	<u>96,294</u>	<u>85,335</u>

### 7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.10 each	100	10.00	100	10.00
	<u>100</u>	<u>10.00</u>	<u>100</u>	<u>10.00</u>

### 8 Dividends

	2019 £	2018 £
Interim dividend of £1,000 (2018 - £875) per ordinary share	100,000	87,500
	<u>100,000</u>	<u>87,500</u>

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.