

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Stuart Canvas Group Limited

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for the Year Ended 31 July 2020**

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Stuart Canvas Group Limited
Company Information
for the Year Ended 31 July 2020

DIRECTORS: E A Stoddart
N I Coward

SECRETARY: E A Stoddart

REGISTERED OFFICE: Unit 6, Hardwick Grange
Woolston
Warrington
Cheshire
WA1 4RF

REGISTERED NUMBER: 05736370 (England and Wales)

ACCOUNTANTS: Voisey & Co
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Stuart Canvas Group Limited (Registered number: 05736370)

**Balance Sheet
31 July 2020**

	Notes	31.7.20 £	31.7.19 £
FIXED ASSETS			
Tangible assets	4	437	563
Investments	5	<u>1,258,594</u>	<u>1,258,594</u>
		<u>1,259,031</u>	<u>1,259,157</u>
CURRENT ASSETS			
Debtors	6	26,743	70,079
Cash at bank		<u>10,039</u>	<u>100</u>
		36,782	70,179
CREDITORS			
Amounts falling due within one year	7	<u>(747,940)</u>	<u>(651,498)</u>
NET CURRENT LIABILITIES		<u>(711,158)</u>	<u>(581,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		547,873	677,838
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>(140,000)</u>
NET ASSETS		<u>547,873</u>	<u>537,838</u>
CAPITAL AND RESERVES			
Called up share capital	10	377,500	377,500
Capital redemption reserve	11	160,000	160,000
Retained earnings	11	<u>10,373</u>	<u>338</u>
SHAREHOLDERS' FUNDS		<u>547,873</u>	<u>537,838</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 notes form part of these financial statements

Balance Sheet - continued
31 July 2020

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 26 March 2021 and were signed on its behalf by:

E A Stoddart - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

Stuart Canvas Group Limited 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.

These financial statements are prepared in accordance with FRS 102 Section 1A small entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Preparation of consolidated financial statements

The financial statements contain information about Stuart Canvas Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements on the grounds that it is a small group.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 August 2019 and 31 July 2020	<u>600</u>
DEPRECIATION	
At 1 August 2019	37
Charge for year	<u>126</u>
At 31 July 2020	<u>163</u>
NET BOOK VALUE	
At 31 July 2020	<u>437</u>
At 31 July 2019	<u>563</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2018	<u>1,258,594</u>
At 31 July 2019	<u>1,258,594</u>
NET BOOK VALUE	
At 31 July 2019	<u>1,258,594</u>
At 31 July 2018	<u>1,258,594</u>

The group or company's investments at the Balance Sheet date in the share capital of companies include the following:

Company	Principal activity
Stuart Canvas Limited	Manufacture and sale of industrial tarpaulins and covers
Bennett Covers Limited	Manufacture and sale of industrial tarpaulins and covers
Mudfords Limited	Manufacture and sale of industrial tarpaulins and covers

The company holds 100% of the share capital in each of the above subsidiaries.

The registered offices of the above companies are: Unit 6, Hardwick Grange, Woolston, Warrington, Cheshire, WA1 4RF.
With exception of Mudfords, which has a registered address of: Ropeman Works, 400 Petre Street, Sheffield, S4 8LU.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Trade debtors	26,743	16,164
Amounts owed by group undertakings	-	30,364
VAT	-	9,953
Prepayments and accrued income	-	13,598
	<u>26,743</u>	<u>70,079</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Loan Notes	140,000	140,000
Amounts owed to group undertakings	587,912	510,548
Social security and other taxes	14,103	-
Directors' current accounts	5,000	-
Accruals and deferred income	925	950
	<u>747,940</u>	<u>651,498</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.20	31.7.19
	£	£
Loan notes - 1-2 years	-	140,000

9. **SECURED DEBTS**

The loan notes are secured by a debenture over all assets of the company.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	31.7.20	31.7.19
Number:	Class:	value:	£	£
333,333	A Ordinary	£1	333,333	333,333
44,167	B Ordinary	£1	44,167	44,167
			<u>377,500</u>	<u>377,500</u>

11. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 August 2019	338	160,000	160,338
Profit for the year	15,035		15,035
Dividends	(5,000)		(5,000)
At 31 July 2020	<u>10,373</u>	<u>160,000</u>	<u>170,373</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

12. ULTIMATE CONTROLLING PARTY

The controlling party is E A Stoddart.

Mr E A Stoddart holds 100% of the 'A' ordinary share capital.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Stuart Canvas Group Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stuart Canvas Group Limited for the year ended 31 July 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Stuart Canvas Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stuart Canvas Group Limited and state those matters that we have agreed to state to the Board of Directors of Stuart Canvas Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stuart Canvas Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stuart Canvas Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stuart Canvas Group Limited. You consider that Stuart Canvas Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stuart Canvas Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Voisey & Co
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

26 March 2021

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.