

**CURTIS & CARDER SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2019**

**Company Registration Number: 05769244**

**CURTIS & CARDER SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>CONTENTS</b>	<b>PAGES</b>
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 10

# **CURTIS & CARDER SERVICES LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2019**

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### **DIRECTORS**

A J Carder

M Carder

*appointed 30 January 2020*

### **SECRETARY**

The company does not have an appointed secretary

### **REGISTERED OFFICE**

Unit 1 Church Lane

Hardwick

Bicester

Oxfordshire

OX27 8SS

### **COMPANY REGISTRATION NUMBER**

05769244 England and Wales

**CURTIS & CARDER SERVICES LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	5	6,330	12,660
Tangible assets	6	28,876	40,417
		<u>35,206</u>	<u>53,077</u>
<b>CURRENT ASSETS</b>			
Stock		351,000	284,000
Debtors	7	479,094	525,070
Cash at bank and in hand		3,003	2,565
		<u>833,097</u>	<u>811,635</u>
CREDITORS: Amounts falling due within one year	8	800,057	839,010
		<u></u>	<u></u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>33,040</u>	<u>(27,375)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,246</u>	<u>25,702</u>
CREDITORS: Amounts falling due after more than one year	9	87,604	69,196
Provisions for liabilities and charges		15,486	17,679
<b>NET LIABILITIES</b>		<u>(34,844)</u>	<u>(61,173)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Distributable profit and loss account		(35,844)	(62,173)
<b>SHAREHOLDER'S DEFICIT</b>		<u>(34,844)</u>	<u>(61,173)</u>

**CURTIS & CARDER SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2019**

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These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

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A J Carder  
Director

M Carder  
Director

Date approved by the board: 15 July 2020

# **CURTIS & CARDER SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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### **1 GENERAL INFORMATION**

Curtis & Carder Services Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Unit 1 Church Lane  
Hardwick  
Bicester  
Oxfordshire  
OX27 8SS

The financial statements are presented in Sterling, which is the functional currency of the company.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### **Going concern**

The accounts have been drawn up on the going concern basis. At the year end the company had creditors of £887,661 including taxation and social security of £200,608. Also included within this balance are bank loans, overdrafts and loans from other lenders totalling £357,281. The company is therefore dependent upon the continued support of its creditors, bank, other lenders and its directors.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

#### **Revenue recognition**

Turnover represents plumbing, heating, and air-conditioning installation and other construction installation, stated net of trade discounts and value added tax. Revenue is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. Revenue is reported in the period in which the services were rendered and reflects the partial performance of the company's contractual obligations where this can be measured reliably. Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as income.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Intangible fixed assets**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be five years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

**Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Fixtures and fittings	Reducing balance basis at 15% per annum
Motor vehicles	Reducing balance basis at 33% per annum
Computer equipment	Reducing balance basis at 25% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

**Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

**Stock**

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised

**Work in progress**

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials and direct labour relevant to the stage of construction.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Leases**

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Assets held under finance leases are recognised in accordance with the company's policy for tangible fixed assets. The corresponding obligations to lessors under finance leases are treated in the balance sheet as a liability. The assets and liabilities under finance leases are recognised at amounts equal to the fair value of the assets, or if lower, the present value of minimum lease payments, determined at the inception of the lease.

Minimum lease payments are apportioned between finance charges and the reduction in the outstanding liabilities using the effective interest method. The finance charge is allocated to each period during the lease so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in the profit and loss account.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

**Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. 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 taxable profits.

Deferred tax is measured using 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.

Current and deferred tax assets and liabilities are not discounted.

# CURTIS & CARDER SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

#### Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

### 4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2019	2018
Average number of employees	49	45

### 5 INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost</b>	
At 1 September 2018	371,650
At 31 August 2019	371,650
<b>Accumulated amortisation</b>	
At 1 September 2018	358,990
Charge for year	6,330
At 31 August 2019	365,320
<b>Net book value</b>	
At 1 September 2018	12,660
At 31 August 2019	6,330

**CURTIS & CARDER SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6 TANGIBLE ASSETS**

	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2018	2,885	21,305	61,730	85,920
Additions	342	-	2,982	3,324
Disposals	-	(6,250)	-	(6,250)
At 31 August 2019	<u>3,227</u>	<u>15,055</u>	<u>64,712</u>	<u>82,994</u>
<b>Accumulated depreciation</b>				
At 1 September 2018	2,130	9,710	33,663	45,503
Charge for year	160	2,239	9,829	12,228
Disposals	-	(3,613)	-	(3,613)
At 31 August 2019	<u>2,290</u>	<u>8,336</u>	<u>43,492</u>	<u>54,118</u>
<b>Net book value</b>				
At 1 September 2018	<u>755</u>	<u>11,595</u>	<u>28,067</u>	<u>40,417</u>
At 31 August 2019	<u>937</u>	<u>6,719</u>	<u>21,220</u>	<u>28,876</u>

**7 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	342,666	368,467
Prepayments and accrued income	-	1,178
Other debtors	136,428	155,425
	<u>479,094</u>	<u>525,070</u>

**8 CREDITORS: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	274,032	239,357
Trade creditors	289,433	385,914
Taxation and social security	200,608	176,853
Hire purchase contracts and finance leases	2,313	3,477
Accruals and deferred income	28,146	28,799
Other creditors	5,525	4,610
	<u>800,057</u>	<u>839,010</u>

**CURTIS & CARDER SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019****9 CREDITORS: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	83,249	62,529
Hire purchase contracts and finance leases	4,355	6,667
	<u>87,604</u>	<u>69,196</u>

**10 SECURED DEBTS**

The company has a debenture with Lloyds Bank Commercial Finance Limited which is secured on all assets of the company.

The hire purchase contracts and finance leases are secured on the assets concerned.

**11 CONTINGENCIES AND COMMITMENTS****Other Commitments**

Amounts falling due under operating leases:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
In less than one year	97,368	12,364
In more than one but less than five years	146,555	178,064
	<u>243,923</u>	<u>190,428</u>

**12 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following director's advances, credits and guarantees took place during the year:

	<b>Balance at 1 September 2018</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Balance at 31 August 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
A J Carder	<u>53,208</u>	<u>87,574</u>	<u>109,336</u>	<u>31,446</u>

Interest has been charged on this advance at the beneficial loan arrangement official rate as prescribed by HM Revenue and Customs. The advance is repayable on demand.

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.