CURTIS & CARDER SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

Company Registration Number: 05769244

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FOR THE YEAR ENDED 31 AUGUST 2022

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CURTIS & CARDER SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS

A J Carder
M Carder

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

Unit 1 Church Lane
Hardwick
Bicester
Oxon
OX27 8SS

COMPANY REGISTRATION NUMBER

05769244 England and Wales

CURTIS & CARDER SERVICES LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£		£	
FIXED ASSETS					
Tangible assets	6		58,604		25,057
CURRENT ASSETS					
Stock		320,000		410,000	
Debtors	7	722,784		637,943	
Cash at bank and in hand		26,599		21,577	
		1,069,383		1,069,520	
CREDITORS: Amounts falling due within one year	8	909,023		895,477	
NET CURRENT ASSETS			160,360		174,043
TOTAL ASSETS LESS CURRENT LIABILITIES			218,964		199,100
CREDITORS: Amounts falling due after more than one year	9		348,721		370,238
Provisions for liabilities and charges			16,135		14,761
NET LIABILITIES			(145,892)		(185,899)
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Distributable profit and loss account			(146,892)		(186,899)
SHAREHOLDER'S DEFICIT			(145,892)		(185,899)

CURTIS & CARDER SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

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 2022 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

A J Carder	M Carder
Director	Director

Date approved by the board: 31 August 2023

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
Oxon
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. The company owes its creditors £1,257,744 which could be required for repayment without notice. The company is therefore dependent upon the continued support of the its creditors, bank, other lenders and its directors. The directors do not consider this support likely to be withdrawn.

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.

Grant Income

Grant income has been recognised under the accrual model, where income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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. Goodwill is fully amortised at the year end.

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 rate 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.

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

Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

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:

	2022	2021
Average number of employees	43	45

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 September 2021	371,650
At 31 August 2022	371,650
Accumulated amortisation and impairments	
At 1 September 2021	371,650
At 31 August 2022	371,650
Net book value	
At 1 September 2021	-
At 31 August 2022	-

6 TANGIBLE ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	4,644	11,248	74,455	90,347
Additions	117	51,739	2,182	54,038
At 31 August 2022	4,761	62,987	76,637	144,385
Accumulated depreciation and impairments				
At 1 September 2021	2,929	4,568	57,793	65,290
Charge for year	258	15,760	4,473	20,491
At 31 August 2022	3,187	20,328	62,266	85,781
Net book value				
At 1 September 2021	1,715	6,680	16,662	25,057
At 31 August 2022	1,574	42,659	14,371	58,604

7 DEBTORS

	2022	2021
	£	£
Trade debtors	269,469	429,513
Prepayments and accrued income	277,115	-
Other debtors	176,200	208,430
	722,784	637,943

8 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	98,185	258,647
Trade creditors	317,761	303,638
Taxation and social security	413,261	248,369
Hire purchase contracts and finance leases	13,332	2,861
Accruals and deferred income	60,192	74,304
Other creditors	6,292	7,658
	909,023	895,477

9 CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	314,964	366,684
Hire purchase contracts and finance leases	33,757	3,554
	348,721	370,238

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2022	2021
	£	£
Bank loans and overdrafts	196,499	206,957

10 SECURED DEBTS

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

The company has a debenture with The Governor and Company of the Bank of Scotland 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:	2022	2021
	£	£
In less than one year	65,830	77,810
In more than one but less than five years	53,248	71,051
	119,078	148,861

12 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	Balance at 1 September 2021	Amounts advanced	Amounts repaid	Amounts written off or waived	Balance at 31 August 2022
	£	£	£	£	£
A J Carder	42,984	51,538	90,226	-	4,296
M Carder	2,325	39,704	40,523	-	1,506
	45,309	91,242	130,749	-	5,802

One of these advances is interest free and repayable on demand.

Interest has been charged on one of these advances at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. This advance is repayable on demand.

13 RELATED PARTY TRANSACTIONS

The company has claimed exemptions from reporting disclosure of related party transactions with the following wholly owned group members:

The Heatpump Shop Limited	Parent undertaking