

Capital Drywall Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2020

Capital Drywall Limited

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Capital Drywall Limited

Company Information

Directors P Patel
V Patel

Company secretary T Patel

Registered office Capital House
34-40 Station Road
London
N3 2RY

Auditors Brooks Green
Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Capital Drywall Limited
(Registration number: 06439997)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	-	148,635
Current assets			
Debtors	<u>5</u>	2,581,416	2,479,073
Cash at bank and in hand		36,643	48,826
		2,618,059	2,527,899
Creditors: Amounts falling due within one year	<u>6</u>	(25,256)	(86,477)
Net current assets		2,592,803	2,441,422
Total assets less current liabilities		2,592,803	2,590,057
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(13,129)
Provisions for liabilities		(8,801)	(8,801)
Net assets		2,584,002	2,568,127
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Capital redemption reserve		200	200
Profit and loss account		2,583,702	2,567,827
Shareholders' funds		2,584,002	2,568,127

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:

.....
P Patel
Director

Capital Drywall Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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:

Capital House
34-40 Station Road
London
N3 2RY

The principal place of business is:

Capital House
34-40 Station Road
London
N3 2RY

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.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Allneeds Group Limited as at 31 March 2020 and these financial statements may be obtained from Companies House.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 March 2021 was Rowland Aarons, who signed for and on behalf of Brooks Green.

Capital Drywall Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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 and after eliminating sales within the company.

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 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.

Tangible assets

Tangible assets is 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
Land & Property	20% Straight Line
Plant & Machinery	20% Straight Line
Motor Vehicles	20% Straight line
Fitures & Fittings	20% Straight line

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.

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Notes to the Financial Statements for the Year Ended 31 March 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

Capital Drywall Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	27,893	24,179	346,365	398,437
Disposals	(27,893)	(24,179)	(346,365)	(398,437)
At 31 March 2020	-	-	-	-
Depreciation				
At 1 April 2019	22,315	19,861	207,626	249,802
Eliminated on disposal	(22,315)	(19,861)	(207,626)	(249,802)
At 31 March 2020	-	-	-	-
Carrying amount				
At 31 March 2020	-	-	-	-
At 31 March 2019	5,578	4,318	138,739	148,635

Included within the net book value of land and buildings above is £ (2019 - £5,578) in respect of short leasehold land and buildings.

5 Debtors

	Note	2020 £	2019 £
Trade debtors		244,720	154,810
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	2,234,218	2,174,364
Prepayments		6,911	-
Other debtors		95,567	149,899
		<u>2,581,416</u>	<u>2,479,073</u>

Capital Drywall Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Obligations under finance lease and hire purchase contracts		1,701	13,614
Trade creditors		9,100	7,457
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	52,000
Other creditors		14,455	13,406
		<u>25,256</u>	<u>86,477</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Obligations under finance lease and hire purchase contracts		-	13,129

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100

8 Dividends

The directors are recommending a final dividend of £Nil (2019 - £Nil) per share totalling £Nil (2019 - £Nil). This dividend has not been accrued in the Balance Sheet.

9 Related party transactions

The Company has taken advantage of section 33 of FRS 102, not to disclose details of transactions between entities that are part of the group, where the financial statements are publicly available and 100% voting's rights are controlled within the group.

10 Parent and ultimate parent undertaking

The company's immediate parent is Allneeds Group Limited, incorporated in England and Wales.

342 Regents Park Road

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.