

Company Registration No. 08326596 (England and Wales)

CATFOSS CABIN HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022
PAGES FOR FILING WITH REGISTRAR

CATFOSS CABIN HIRE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

CATFOSS CABIN HIRE LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2020 £	£
Fixed assets					
Tangible assets	4		3,142,567		3,500,420
Current assets					
Debtors	5	215,583		183,589	
Cash at bank and in hand		20,684		224,742	
		<u>236,267</u>		<u>408,331</u>	
Creditors: amounts falling due within one year	6	<u>(522,903)</u>		<u>(4,226,171)</u>	
Net current liabilities			<u>(286,636)</u>		<u>(3,817,840)</u>
Net assets/(liabilities)			<u>2,855,931</u>		<u>(317,420)</u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve	7	608,530		613,884	
Other reserves		650,000		650,000	
Profit and loss reserves		<u>1,597,399</u>		<u>(1,581,306)</u>	
Total equity			<u>2,855,931</u>		<u>(317,420)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022 and are signed on its behalf by:

B. A. Foreman
Director

Company Registration No. 08326596

CATFOSS CABIN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Catfoss Cabin Hire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rasher House, Catfoss Industrial Estate, Brandesburton, Drifffield, East Yorkshire, YO25 8EJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of leasehold property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Reporting period

The financial statements are presented for a fourteen month period to 28 February 2022. The change in year end has been made for commercial reasons. This means that comparative amounts presented in the financial statements are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	20% on cost per annum
Plant and equipment	Between 10% and 25% per annum on cost
Computers	20% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CATFOSS CABIN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

Financial assets and liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost 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.

Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date. 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 the profit and loss account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial liabilities and equity

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 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the profit and loss account.

1.9 Equity instruments

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

CATFOSS CABIN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on all material timing differences which are expected to reverse and result in an obligation to pay more tax. A deferred tax asset is regarded as recoverable and recognised when it is likely that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted. Rates applied are consistent with current UK corporation tax legislation.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Related party transactions

Advantage has been taken under FRS 102 section 33.1A of the exemption available to groups of companies not to disclose transactions and balances involving group entities.

CATFOSS CABIN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

3 Employees

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

	2022 Number	2020 Number
Total	12	12

4 Tangible fixed assets

	Leasehold property	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	133,872	4,785,059	4,918,931
Disposals	-	(36,666)	(36,666)
At 28 February 2022	133,872	4,748,393	4,882,265
Depreciation and impairment			
At 1 January 2021	90,802	1,327,709	1,418,511
Depreciation charged in the period	22,485	311,707	334,192
Eliminated in respect of disposals	-	(13,005)	(13,005)
At 28 February 2022	113,287	1,626,411	1,739,698
Carrying amount			
At 28 February 2022	20,585	3,121,982	3,142,567
At 31 December 2020	43,070	3,457,350	3,500,420

In previous years the directors have revalued the cabin refurbishments and the directors believe that this value is still their best estimate of their value.

CATFOSS CABIN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

5 Debtors

	2022	2020
	£	£
Amounts falling due within one year:		
Trade debtors	111,571	134,544
Amounts owed by related undertakings	102,607	40,213
Other debtors	1,405	8,832
	<u>215,583</u>	<u>183,589</u>

6 Creditors: amounts falling due within one year

	2022	2020
	£	£
Trade creditors	38,784	53,364
Amounts owed to related undertakings	402,232	3,839,028
Taxation and social security	30,786	44,436
Other creditors	51,101	289,343
	<u>522,903</u>	<u>4,226,171</u>

7 Revaluation reserve

	2022	2020
	£	£
At the beginning of the period	613,884	618,815
Other movements	(5,354)	(4,931)
	<u>608,530</u>	<u>613,884</u>

8 Parent company

The immediate parent company is Catfoss Hire Limited, a company incorporated in England.

The ultimate parent company is Catfoss Hire Holdings Limited, a company incorporated in England. The ultimate parent company is controlled by B. A. Foreman.

During the period Catfoss Hire Holdings Limited acquired Catfoss Hire Limited from CHBG Limited.

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.