

REGISTERED NUMBER: 10795896 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2020

FOR

SHEPHERD CARTER LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
31 MAY 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		3,287		4,462
CURRENT ASSETS					
Stocks		4,200		7,500	
Debtors	6	18,017		12,279	
Cash at bank and in hand		<u>18,796</u>		<u>9,846</u>	
		41,013		29,625	
CREDITORS					
Amounts falling due within one year	7	<u>33,715</u>		<u>34,279</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>7,298</u>		<u>(4,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,585		(192)
PROVISIONS FOR LIABILITIES	8		<u>625</u>		-
NET ASSETS/(LIABILITIES)			<u><u>9,960</u></u>		<u><u>(192)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>9,958</u>		<u>(194)</u>
SHAREHOLDERS' FUNDS			<u><u>9,960</u></u>		<u><u>(192)</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2020

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 March 2021 and were signed by:

Mr R Carter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Shepherd Carter Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10795896

Registered office: Fordham
St Georges Lane
Hurstpierpoint
West Sussex
BN6 9QX

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings & equipment	- 15% on reducing balance
Computer equipment	- 33% on cost

Government grants

The entity has adopted the use of the accruals model in respect of grants received.

Any grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in 'Other income', in the period to which it relates.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

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 asset of the entity after deducting all of its financial liabilities.

When the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Financial costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has prepared these accounts on a going concern basis, however there are material uncertainties in respect of COVID-19 and management have taken into consideration the existing and potential effects of coronavirus on the activities of the business in future.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 June 2019	4,527	3,455	7,982
Additions	<u>540</u>	<u>-</u>	<u>540</u>
At 31 May 2020	<u>5,067</u>	<u>3,455</u>	<u>8,522</u>
DEPRECIATION			
At 1 June 2019	1,240	2,280	3,520
Charge for year	<u>574</u>	<u>1,141</u>	<u>1,715</u>
At 31 May 2020	<u>1,814</u>	<u>3,421</u>	<u>5,235</u>
NET BOOK VALUE			
At 31 May 2020	<u>3,253</u>	<u>34</u>	<u>3,287</u>
At 31 May 2019	<u>3,287</u>	<u>1,175</u>	<u>4,462</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 1 June 2019	3,455
Transfer to ownership	<u>(3,455)</u>
At 31 May 2020	<u>-</u>
DEPRECIATION	
At 1 June 2019	2,280
Charge for year	1,141
Transfer to ownership	<u>(3,421)</u>
At 31 May 2020	<u>-</u>
NET BOOK VALUE	
At 31 May 2020	<u>-</u>
At 31 May 2019	<u>1,175</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	450
Other debtors	13,418	8,750
VAT	1,564	-
Deferred tax asset	-	45
Prepayments and accrued income	<u>3,035</u>	<u>3,034</u>
	<u>18,017</u>	<u>12,279</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	-	502
Trade creditors	24,315	20,185
Corporation tax	2,341	-
PAYE and social security	576	333
VAT	-	6,269
Other creditors	63	1,059
Directors' current accounts	4,595	4,290
Accruals and deferred income	<u>1,825</u>	<u>1,641</u>
	<u>33,715</u>	<u>34,279</u>

8. PROVISIONS FOR LIABILITIES

	2020	
	£	
Deferred tax		
Accelerated capital allowances	<u>625</u>	
		Deferred tax
		£
Balance at 1 June 2019		(45)
Provided during year		<u>670</u>
Balance at 31 May 2020		<u>625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

9. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020 £	2019 £
Mr R Carter		
Balance outstanding at start of year	(3,971)	509
Amounts advanced	1,991	-
Amounts repaid	(2,614)	(4,480)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,594)</u>	<u>(3,971)</u>
Mr G Shepherd		
Balance outstanding at start of year	(319)	3,673
Amounts repaid	-	(3,992)
Amounts written off	319	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(319)</u>

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.