

Registration number: 02770868

**CTS Ironmongery Limited**  
**Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**

Lambert Roper & Horsfield Limited  
Chartered Accountants  
First Floor  
Rosemount House  
Huddersfield Road  
Elland  
West Yorkshire  
HX5 0EE

# CTS Ironmongery Limited

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# CTS Ironmongery Limited

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	189,750	173,192
Investments		<u>1,300</u>	<u>1,300</u>
		<u>191,050</u>	<u>174,492</u>
<b>Current assets</b>			
Stocks		895,239	1,122,189
Debtors	<u>5</u>	821,480	955,756
Cash at bank and in hand		<u>355,383</u>	<u>181,425</u>
		<u>2,072,102</u>	<u>2,259,370</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(817,973)</u>	<u>(1,557,257)</u>
<b>Net current assets</b>		<u>1,254,129</u>	<u>702,113</u>
<b>Total assets less current liabilities</b>		1,445,179	876,605
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(306,805)</u>	<u>(25,550)</u>
<b>Provisions for liabilities</b>		<u>(9,704)</u>	<u>(13,154)</u>
<b>Net assets</b>		<u>1,128,670</u>	<u>837,901</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		25,000	25,000
Profit and loss account		<u>1,103,670</u>	<u>812,901</u>
Shareholders' funds		<u>1,128,670</u>	<u>837,901</u>

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# **CTS Ironmongery Limited**

## **Balance Sheet as at 31 December 2020 (continued)**

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 29 April 2021 and signed on its behalf by:

.....

Mr M J Balmforth  
Company secretary and director

# **CTS Ironmongery Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by shares incorporated in England, within the United Kingdom. The company's registration number is 02770868.

The address of its registered office is:

First Floor  
Rosemount House  
Huddersfield Road  
Elland  
West Yorkshire  
HX5 0EE

The principal place of business is:

Units 11 & 12  
Halifax Industrial Centre  
Pellon Lane  
Halifax  
West Yorkshire  
HX1 5RW

### **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.

## **CTS Ironmongery Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

##### **Government grants**

Grants which relate to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants that become 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 income in the period in which it becomes receivable.

##### **Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost (or deemed cost), less any accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## CTS Ironmongery Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### 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
Fixtures, fittings and equipment	20% per annum on a reducing balance basis and 33.33% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis
Additions to leasehold property	Straight line over the life of the lease

##### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if their fair value can be measured reliably.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### Leases

Rentals 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 the profit and loss account on a straight-line basis over the period of the lease.

Hire purchase agreements 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 capitalised and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### Defined contribution pension obligation

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions are charged to the profit and loss account.

# CTS Ironmongery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2019 - 35).

### 4 Tangible assets

	<b>Additions to leasehold properties £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2020	182,304	242,568	162,822	587,694
Additions	10,444	18,321	56,710	85,475
Disposals	(26,455)	(30,427)	(55,633)	(112,515)
At 31 December 2020	166,293	230,462	163,899	560,654
<b>Depreciation</b>				
At 1 January 2020	133,176	208,804	72,522	414,502
Charge for the year	11,636	10,600	36,979	59,215
Eliminated on disposal	(25,351)	(28,783)	(48,679)	(102,813)
At 31 December 2020	119,461	190,621	60,822	370,904
<b>Carrying amount</b>				
At 31 December 2020	46,832	39,841	103,077	189,750
At 31 December 2019	49,128	33,764	90,300	173,192

### 5 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	693,036	782,858
Prepayments and accrued income	123,991	168,447
Other debtors	4,453	4,451
	<u>821,480</u>	<u>955,756</u>



# CTS Ironmongery Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Bank loan	37,500	-
Trade creditors	441,067	582,839
Taxation and social security	90,188	87,878
Finance lease liabilities	10,322	4,174
Other creditors	61,591	726,149
Accruals and deferred income	50,391	47,750
Corporation tax	120,831	97,075
Directors' loan accounts	6,083	11,392
	<u>817,973</u>	<u>1,557,257</u>
<b>Due after one year</b>		
Bank loan	262,500	-
Finance lease liabilities	44,305	25,550
	<u>306,805</u>	<u>25,550</u>

Included within other creditors is an amount of £54,816 (2019 - £719,549) relating to the invoice discounting creditor: this balance has been secured against trade debtors.

The bank loan is secured by way of a debenture.

### 7 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £522,241 (2019 - £609,684). These financial commitments relate to non-cancellable operating leases and are payable over the remaining life of those leases.

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.