COMPANY REGISTRATION NUMBER: 03292302

Central Container Services Limited

Filleted Unaudited Financial Statements

31st March 2019

GARRATTS WOLVERHAMPTON LIMITED
Chartered accountants
29 Waterloo Road
Wolverhampton
WV1 4DJ

Central Container Services Limited

Financial Statements

Year ended 31st March 2019

Contents	Pages

Central Container Services Limited

Statement of Financial Position

31st March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	106,297	112,066
Current assets			
Stocks		20,000	20,000
Debtors	6	171,154	135,963
Cash at bank and in hand		163,425	163,047
		354,579	319,010
Creditors: amounts falling due within one year	7	183,684	182,485
Net current assets		170,895	136,525
Total assets less current liabilities		277,192	248,591
Creditors: amounts falling due after more than one year	8	8,344	1,879
Provisions			
Taxation including deferred tax		806	473
Net assets		268,042	246,239

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Central Container Services Limited

Statement of Financial Position *(continued)*

31st March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		267,042	245,239
Shareholders funds		268,042	246,239

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21st October 2019, and are signed on behalf of the board by:

Mr W Chinn
Director

Company registration number: 03292302

The notes on pages 3 to 7 form part of these financial statements.

Central Container Services Limited

Notes to the Financial Statements

Year ended 31st March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is West Bromwich Street, Oldbury, Warley, West Midlands, B69 3AY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(d) Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over 20 years
Plant and Machinery	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% straight line
Computer Equipment	-	25% straight line

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3. Accounting policies *(continued)*

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2018: 11).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost						
At 1 Apr 2018	86,320	490,525	25,788	59,324	30,753	692,710
Additions	–	–	–	46,684	570	47,254
Disposals	–	–	–	(59,324)	–	(59,324)
At 31 Mar 2019	86,320	490,525	25,788	46,684	31,323	680,640
Depreciation						
At 1 Apr 2018	78,254	424,495	20,021	29,662	28,212	580,644
Charge for the year	4,316	16,508	865	14,568	699	36,956
Disposals	–	–	–	(43,257)	–	(43,257)
At 31 Mar 2019	82,570	441,003	20,886	973	28,911	574,343
Carrying amount						
At 31 Mar 2019	3,750	49,522	4,902	45,711	2,412	106,297
At 31 Mar 2018	8,066	66,030	5,767	29,662	2,541	112,066

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st March 2019	45,711
At 31st March 2018	29,662

6. Debtors

	2019 £	2018 £
Trade debtors	137,174	100,844
Amounts owed by related parties	24,300	24,300
Other debtors	9,680	10,819
	171,154	135,963

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	40,747	51,052
Amounts owed to related companies	30,000	–
Corporation tax	10,712	8,463
Social security and other taxes	17,322	11,462
Other creditors	84,903	111,508
	183,684	182,485

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	8,344	1,879

9. Directors' advances, credits and guarantees

At the year end amounts due to Mr W Chinn amounted to £28,479 (2018: £37,363) and Mr H L Balu amounted to £40,000 (2018: £50,000).