

**Central Container Services Limited**  
**Filleted Unaudited Financial Statements**  
**31st March 2020**



**GARRATTS WOLVERHAMPTON LIMITED**

Chartered accountants  
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Wolverhampton  
WV1 4DJ

# **Central Container Services Limited**

## **Financial Statements**

**Year ended 31st March 2020**

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# Central Container Services Limited

## Statement of Financial Position

31st March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	222,661	106,297
<b>Current assets</b>			
Stocks		20,000	20,000
Debtors	6	179,782	171,154
Cash at bank and in hand		228,905	163,425
		<u>428,687</u>	<u>354,579</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>152,454</u>	<u>183,684</u>
<b>Net current assets</b>		<u>276,233</u>	<u>170,895</u>
<b>Total assets less current liabilities</b>		<u>498,894</u>	<u>277,192</u>
<b>Creditors: amounts falling due after more than one year</b>	8	120,260	8,344
<b>Provisions</b>			
Taxation including deferred tax		26,010	806
<b>Net assets</b>		<u>352,624</u>	<u>268,042</u>

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 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>351,624</u>	<u>267,042</u>
Shareholders funds		<u>352,624</u>	<u>268,042</u>

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 Section 1A of 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 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 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 23rd October 2020, and are signed on behalf of the board by:



Mr H L Balu  
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 2020**

### **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.

# Central Container Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st March 2020

#### 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.

# **Central Container Services Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31st March 2020**

#### **3. Accounting policies *(continued)***

##### **Finance leases and hire purchase contracts *(continued)***

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.

##### **(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 (2019: 12).

# Central Container Services Limited

## Notes to the Financial Statements (continued)

Year ended 31st March 2020

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Apr 2019	86,320	490,525	25,788	46,684	31,323	680,640
Additions	–	185,126	–	–	855	185,981
<b>At 31 Mar 2020</b>	<u>86,320</u>	<u>675,651</u>	<u>25,788</u>	<u>46,684</u>	<u>32,178</u>	<u>866,621</u>
<b>Depreciation</b>						
At 1 Apr 2019	82,570	441,003	20,886	973	28,911	574,343
Charge for the year	3,750	50,936	735	11,671	2,525	69,617
<b>At 31 Mar 2020</b>	<u>86,320</u>	<u>491,939</u>	<u>21,621</u>	<u>12,644</u>	<u>31,436</u>	<u>643,960</u>
<b>Carrying amount</b>						
At 31 Mar 2020	–	183,712	4,167	34,040	742	222,661
At 31 Mar 2019	<u>3,750</u>	<u>49,522</u>	<u>4,902</u>	<u>45,711</u>	<u>2,412</u>	<u>106,297</u>

### 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:

	Plant and machinery £	Motor vehicles £	Total £
<b>At 31st March 2020</b>	<u>146,399</u>	<u>34,040</u>	<u>180,439</u>
At 31st March 2019	<u>–</u>	<u>45,711</u>	<u>45,711</u>

### 6. Debtors

	2020 £	2019 £
Trade debtors	140,904	137,174
Amounts owed by related parties	24,300	24,300
Other debtors	14,578	9,680
	<u>179,782</u>	<u>171,154</u>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	25,522	40,747
Amounts owed to related companies	10,000	30,000
Corporation tax	–	10,712
Social security and other taxes	15,350	17,322
Other creditors	101,582	84,903
	<u>152,454</u>	<u>183,684</u>



# Central Container Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st March 2020

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

	2020	2019
	£	£
Other creditors	<u>120,260</u>	<u>8,344</u>

**9. Directors' advances, credits and guarantees**

At the year end amounts due to Mr W Chinn amounted to £18,959 (2019: £28,479) and Mr H L Balu amounted to £30,000 (2019: £40,000).