

**CLASSIC SERVICES GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

JML Business Services Limited

25 Church Street
Godalming
Surrey
GU7 1EL

Classic Services Group Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Classic Services Group Limited
Balance Sheet
As at 31 December 2018

Registered number: 3807491

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		395,756		444,272
Investments	4		-		4,511
			<u>395,756</u>		<u>448,783</u>
CURRENT ASSETS					
Debtors	5	758,798		749,019	
Cash at bank and in hand		<u>1,455</u>		<u>503</u>	
		760,253		749,522	
Creditors: Amounts Falling Due Within One Year	6	<u>(960,564)</u>		<u>(993,410)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(200,311)</u>		<u>(243,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>195,445</u>		<u>204,895</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(20,746)</u>		<u>(43,167)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(23,784)</u>		<u>(39,668)</u>
NET ASSETS			<u>150,915</u>		<u>122,060</u>
CAPITAL AND RESERVES					
Called up share capital	11		20		20
Profit and Loss Account			<u>150,895</u>		<u>122,040</u>
SHAREHOLDERS' FUNDS			<u>150,915</u>		<u>122,060</u>

Classic Services Group Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Charlotte Thompson

31/07/2019

The notes on pages 3 to 8 form part of these financial statements.

Classic Services Group Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	15% Reducing balance
Motor Vehicles	15% straight line
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% Reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Classic Services Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 100

Classic Services Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2018	83,995	307,012	303,495	81,771
Additions	-	12,310	7,000	1,711
Disposals	-	-	(8,000)	-
As at 31 December 2018	83,995	319,322	302,495	83,482
Depreciation				
As at 1 January 2018	-	142,965	132,478	63,668
Provided during the period	4,399	25,601	28,537	2,824
Disposals	-	-	(1,900)	-
As at 31 December 2018	4,399	168,566	159,115	66,492
Net Book Value				
As at 31 December 2018	79,596	150,756	143,380	16,990
As at 1 January 2018	83,995	164,047	171,017	18,103
			Computer Equipment	Total
			£	£
Cost				
As at 1 January 2018			76,842	853,115
Additions			294	21,315
Disposals			-	(8,000)
As at 31 December 2018			77,136	866,430
Depreciation				
As at 1 January 2018			69,732	408,843
Provided during the period			2,370	63,731
Disposals			-	(1,900)
As at 31 December 2018			72,102	470,674
Net Book Value				
As at 31 December 2018			5,034	395,756
As at 1 January 2018			7,110	444,272

Classic Services Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

4. Investments

	Unlisted £
Cost	
As at 1 January 2018	4,511
Disposals	(4,511)
As at 31 December 2018	-
Provision	
As at 1 January 2018	-
As at 31 December 2018	-
Net Book Value	
As at 31 December 2018	-
As at 1 January 2018	4,511

The investment relates to the cost of a horse for the purposes of promoting the company. The horse was destroyed during the year.

5. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	690,215	689,171
Prepayments and accrued income	57,935	11,087
Other debtors	10,648	19,679
Sundry debtors	-	213
Amounts owed by other participating interests	-	28,869
	758,798	749,019

Classic Services Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	44,691	62,234
Trade creditors	413,191	519,508
Bank loans and overdrafts	9,858	68,394
Corporation tax	21,728	6,413
Other taxes and social security	58,142	44,118
VAT	235,548	163,428
Other creditors	154,335	113,328
Pension contributions	7,387	5,702
Accruals and deferred income	15,684	10,285
	<u>960,564</u>	<u>993,410</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	<u>20,746</u>	<u>43,167</u>
	<u>20,746</u>	<u>43,167</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	65,436	94,929
Bank loans and overdrafts	285,945	365,841

9. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	44,691	62,234
Between one and five years	20,746	43,167
	<u>65,437</u>	<u>105,401</u>
	<u>65,437</u>	<u>105,401</u>

Classic Services Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

10. Provisions for Liabilities

	Deferred Tax
	£
As at 1 January 2018	39,668
Reversals	(15,884)
Balance at 31 December 2018	<u>23,784</u>

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>20</u>	<u>20</u>

12. Ultimate Controlling Party

The company's ultimate controlling party is Paul Townsley by virtue of his shareholding of the issued share capital in the company.

13. General Information

Classic Services Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3807491. The registered office is Genesis Business Centre, Redkiln Way, Horsham, RH13 5QH.

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.