

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
Carlton Car Service Ltd

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

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FOR THE YEAR ENDED 30 NOVEMBER 2020**

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Carlton Car Service Ltd
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTORS:

R.R McGrath
N McGrath

REGISTERED OFFICE:

The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

REGISTERED NUMBER:

07433834 (England and Wales)

ACCOUNTANTS:

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,838</u>		<u>4,347</u>
			2,838		4,347
CURRENT ASSETS					
Debtors	6	20,802		29,210	
Cash at bank		<u>93,704</u>		<u>47,185</u>	
		114,506		76,395	
CREDITORS					
Amounts falling due within one year	7	<u>28,266</u>		<u>29,839</u>	
NET CURRENT ASSETS			<u>86,240</u>		<u>46,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,078		50,903
CREDITORS					
Amounts falling due after more than one year	8		(45,000)		-
PROVISIONS FOR LIABILITIES			<u>(539)</u>		<u>(826)</u>
NET ASSETS			<u>43,539</u>		<u>50,077</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>43,439</u>		<u>49,977</u>
SHAREHOLDERS' FUNDS			<u>43,539</u>		<u>50,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued
30 NOVEMBER 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2021 and were signed on its behalf by:

R.R McGrath - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

Carlton Car Service Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The directors have considered the impact of COVID-19 in relation to their assessment of going concern of the Company. In their opinion, they have taken all reasonable steps to mitigate these factors.

As at the point of authorising the accounts, and for the foreseeable future, the directors have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. Therefore, they consider the going concern assumption to still be appropriate.

The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 3 years

Government grants

Coronavirus Bounce Back Loan Scheme

In accordance with FRS 102 paragraph 11.13, transactions relating to this loan are valued initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method. Government contributions towards interest have been recognised under other income.

Covid-19 related discretionary grants are included in the 'other operating income' line item. There are no unfulfilled conditions or other contingencies attaching to these grants. The grants are recognised under the performance model and the income recognised over the period of furlough on a straight-line basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

4. INTANGIBLE FIXED ASSETS

COST

At 1 December 2019
and 30 November 2020

Goodwill
£

50,000

AMORTISATION

At 1 December 2019
and 30 November 2020

50,000

NET BOOK VALUE

At 30 November 2020
At 30 November 2019

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 December 2019
and 30 November 2020

Plant and
machinery
etc
£

32,217

DEPRECIATION

At 1 December 2019

27,870

Charge for year

1,509

At 30 November 2020

29,379

NET BOOK VALUE

At 30 November 2020
At 30 November 2019

2,838
4,347

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

2020	2019
£	£
<u>20,802</u>	<u>29,210</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	5,000	-
Trade creditors	227	4,166
Taxation and social security	17,659	20,487
Other creditors	5,380	5,186
	<u>28,266</u>	<u>29,839</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>45,000</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	2,400	-
Between one and five years	<u>4,800</u>	<u>-</u>
	<u>7,200</u>	<u>-</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.