

Cirrus Wind Services Limited

Registered number: 08550862

Filleted financial statements

For the period ended 31 December 2020



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CIRRUS WIND SERVICES LIMITED
REGISTERED NUMBER: 08550662

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 January 2020 (unaudited) £
Fixed assets			
Tangible fixed assets	4	148,031	125,465
Current assets			
Stocks		162,724	121,927
Debtors: amounts falling due within one year	5	125,588	136,057
Cash and cash equivalents	6	438,412	223,350
		<u>726,724</u>	<u>481,334</u>
Creditors: amounts falling due within one year	7	(132,091)	(170,506)
Net current assets		<u>594,633</u>	<u>310,828</u>
Total assets less current liabilities		<u>742,664</u>	<u>436,293</u>
Creditors: amounts falling due after more than one year	8	(10,998)	(21,365)
Deferred tax	10	(28,126)	(23,626)
		<u>(28,126)</u>	<u>(23,626)</u>
Net assets		<u><u>703,540</u></u>	<u><u>391,302</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	703,538	391,300
		<u><u>703,540</u></u>	<u><u>391,302</u></u>

CIRRUS WIND SERVICES LIMITED
REGISTERED NUMBER: 08550662

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


S. Ridley (Nov 5, 2021 14:50 GMT)

Nov 5, 2021

S Ridley
Director

The notes on pages 3 to 11 form part of these financial statements.

CIRRUS WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Cirrus Wind Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Kings Mill Yard, Settle, North Yorkshire, BD24 9BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The comparative information in the financial statements was unaudited as the Company was entitled to exemption from audit in the year.

These financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. In making their assessment, the directors have reviewed the Company's cash resources against expected future expenditure and confirm that the Company will have sufficient funds to allow it to continue to trade and meet its liabilities as they fall due for a period of at least twelve months from the date the directors sign the financial statements of the Company. The directors' assessment takes into consideration the disruption to business and economic activity that is being caused by COVID-19 coronavirus.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan.

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

CIRRUS WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	20% Reducing balance
Office equipment	-	33% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CIRRUS WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 12 (8 month period ended 31 January 2020 (unaudited) - 11).

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 February 2020	87,440	113,215	7,521	9,221	217,397
Additions	34,356	17,119	-	1,050	52,525
At 31 December 2020	<u>121,796</u>	<u>130,334</u>	<u>7,521</u>	<u>10,271</u>	<u>269,922</u>
Depreciation					
At 1 February 2020	36,803	46,740	1,589	6,800	91,932
Charge for the period	11,422	16,660	1,087	790	29,959
At 31 December 2020	<u>48,225</u>	<u>63,400</u>	<u>2,676</u>	<u>7,590</u>	<u>121,891</u>
Net book value					
At 31 December 2020	<u>73,571</u>	<u>66,934</u>	<u>4,845</u>	<u>2,681</u>	<u>148,031</u>
At 31 January 2020	<u>50,637</u>	<u>66,475</u>	<u>5,932</u>	<u>2,421</u>	<u>125,465</u>

5. Debtors

	31 December 2020 £	31 January 2020 (unaudited) £
Trade debtors	104,846	86,893
Other debtors	-	49,164
Prepayments and accrued income	20,742	-
	<u>125,588</u>	<u>136,057</u>

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Cash and cash equivalents

	31 December 2020 £	31 January 2020 (unaudited) £
Cash at bank and in hand	438,412	223,350

7. Creditors: Amounts falling due within one year

	31 December 2020 £	31 January 2020 (unaudited) £
Trade creditors	23,458	30,377
Corporation tax	20,454	51,144
Other taxation and social security	64,511	45,702
Obligations under finance lease and hire purchase contracts (note 9)	11,131	17,407
Other creditors	2,503	25,876
Accruals and deferred income	10,034	-
	<u>132,091</u>	<u>170,506</u>

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

	31 December 2020 £	31 January 2020 (unaudited) £
Obligations under finance leases and hire purchase contracts (note 9)	10,998	21,365

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. Hire purchase and finance leases

Minimum lease payments under finance lease and hire purchase fall due as follows:

	31 December 2020 £	31 January 2020 (unaudited) £
Within one year	11,131	17,407
Between 1-5 years	10,998	21,365
	<u>22,129</u>	<u>38,772</u>

Hire purchase and finance lease liabilities are secured on the underlying assets.

10. Deferred taxation

	2020 £
At beginning of year	(23,626)
Charged to profit or loss	(4,500)
At end of year	<u><u>(28,126)</u></u>

The provision for deferred taxation is made up as follows:

	31 December 2020 £	31 January 2020 (unaudited) £
Accelerated capital allowances	<u>(28,126)</u>	<u>(23,626)</u>

The UK Budget 2020 announced that the corporation tax rate was to be held at 19% rather than reduced to 17% with effect from 1 April 2020 as previously enacted. This provision was substantially enacted during the reporting period, and so deferred tax closing balances have been calculated at 19% (31 January 2020 - 17%).

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

11. Share capital

	31 December 2020 £	31 January 2020 (unaudited) £
Allotted, called up and fully paid		
1 (31 January 2020 - 1) Class A share of £1.00	1	1
1 (31 January 2020 - 1) Class B share of £1.00	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The Class A and Class B shares rank pari passu.

12. Reserves

Profit and loss account

This reserve includes all current and prior retained profits and losses net of dividends paid.

13. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charged represents contributions payable by the Company and amounts to £11,785 (8 month period ended 31 January 2020 (unaudited) - £7,493).

14. Related party transactions

Under the provisions of Section 33 of FRS 102, the Company has applied the exemption to disclose related party transactions with other companies within the J.W. Johnston Limited group on the basis that the companies are wholly owned and consolidated financial statements are prepared and publicly available.

15. Parent undertaking and controlling party

The immediate and ultimate parent undertaking, is J.W. Johnston Limited, a company registered in Scotland. J.W. Johnston Limited is the parent undertaking of the largest group which consolidates the financial information of this Company.

In the directors' opinion, the ultimate controlling party is S D Johnston, by virtue of his shareholding in the immediate and ultimate parent undertaking.

CIRRUS WIND SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

16. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2020 was qualified.

The qualification in the audit report was as follows:

The Company's stocks, which relate entirely to raw materials, are carried in the Balance Sheet at a value of £162,724. Due to the nature of the Company's accounting records, we have been unable to obtain sufficient, appropriate audit evidence to support the carrying value of the stocks. In addition the comparative information in the financial statements was unaudited as the Company was entitled to exemption from audit for the period ended 31 January 2020 and hence the audit evidence in relation to the valuation and existence of opening stocks was also limited. Consequently we were unable to determine whether any adjustment to this amount at 31 January 2020 was necessary, or whether there was any consequential effect on cost of sales for the period ended 31 December 2020.

The following statements are reproduced under sections 485 (2) and (3) of the Companies Act 2006:

Arising solely of the limitation on the scope of our work relating to stocks, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

The auditor's report also included the following paragraph:

Other matter

We draw attention to the accounting policies on pages 10 to 13 of the financial statements and the fact that the comparative information in the accounts was unaudited as the Company was entitled to exemption from audit.

The audit report was signed on Nov 10, 2021
Mazars LLP.

by Fiona Martin (Senior Statutory Auditor) on behalf of