

COMPANY REGISTRATION NUMBER: 07849151

**A.C. METTERS DECORATING CONTRACTORS LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

A.C. METTERS DECORATING CONTRACTORS LIMITED

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A.C. METTERS DECORATING CONTRACTORS LIMITED

Company Information

Directors Mrs T C Metters
 Mr C L Metters

Company secretary Mrs T C Metters

Registered office Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

Accountants Peplows Limited
 Chartered Accountants
 Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

A.C. METTERS DECORATING CONTRACTORS LIMITED

(Registration number: 07849151)

Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,300	6,600
Tangible assets	<u>5</u>	8,737	11,691
		<u>12,037</u>	<u>18,291</u>
Current assets			
Stocks		300	300
Debtors	<u>6</u>	73,486	37,132
Cash at bank and in hand		104,331	12,437
		<u>178,117</u>	<u>49,869</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(66,263)</u>	<u>(42,126)</u>
Net current assets		<u>111,854</u>	<u>7,743</u>
Total assets less current liabilities		<u>123,891</u>	<u>26,034</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(50,000)</u>	-
Provisions for liabilities		<u>(1,660)</u>	<u>(2,221)</u>
Net assets		<u>72,231</u>	<u>23,813</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		72,131	23,713
Total equity		<u>72,231</u>	<u>23,813</u>

A.C. METTERS DECORATING CONTRACTORS LIMITED

(Registration number: 07849151)

Balance Sheet as at 30 November 2020

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised for issue by the Board on 20 January 2021 and signed on its behalf by:

.....

Mrs T C Metters
Company secretary and director

.....

Mr C L Metters
Director

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

These financial statements were authorised for issue by the Board on 20 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements. In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19.

Revenue recognition

Turnover comprises the fair value of the consideration received for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when services are invoiced.

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

Tax

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is held in the currency of the acquired entity. Goodwill is amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised at the transaction price.

Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowings are interest free and have no set repayment date.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distributions to the company's shareholders are recognised in the financial statements of the reporting period in which the dividends are declared.

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	<u>33,000</u>	<u>33,000</u>
At 30 November 2020	<u>33,000</u>	<u>33,000</u>
Amortisation		
At 1 December 2019	26,400	26,400
Amortisation charge	<u>3,300</u>	<u>3,300</u>
At 30 November 2020	<u>29,700</u>	<u>29,700</u>
Carrying amount		
At 30 November 2020	<u>3,300</u>	<u>3,300</u>
At 30 November 2019	<u>6,600</u>	<u>6,600</u>

A.C. METTERS DECORATING CONTRACTORS LIMITED**Notes to the Financial Statements for the Year Ended 30 November 2020****5 Tangible assets**

	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 December 2019	908	19,806	20,714
At 30 November 2020	908	19,806	20,714
Depreciation			
At 1 December 2019	358	8,665	9,023
Charge for the year	169	2,785	2,954
At 30 November 2020	527	11,450	11,977
Carrying amount			
At 30 November 2020	381	8,356	8,737
At 30 November 2019	550	11,141	11,691

6 Debtors

	2020 £	2019 £
Trade debtors	31,643	35,514
Other debtors	41,843	1,618
Total current trade and other debtors	73,486	37,132

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		35,644	27,596
Trade creditors		2,000	3,722
Taxation and social security		4,488	5,182
Accruals and deferred income		5,175	5,194
Other creditors		18,956	432
		<u>66,263</u>	<u>42,126</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>50,000</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

A.C. METTERS DECORATING CONTRACTORS LIMITED

Notes to the Financial Statements for the Year Ended 30 November 2020

9 Related party transactions

Transactions with directors

	At 1 December 2019 £	Movement in the year £	At 30 November 2020 £
2020			
Amount owed from the company to the directors – Interest free	27,596	8,047	35,643

King Street

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.

TQ12 2LG