

REGISTERED NUMBER: 09020470 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

C & C Fibreglass Ltd

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for the Year Ended 31 May 2018

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C & C Fibreglass Ltd
Company Information
for the Year Ended 31 May 2018

DIRECTORS:

P A Chapman
A J Chapman

REGISTERED OFFICE:

4 Farrier Road
Lincoln
LN6 3RU

REGISTERED NUMBER:

09020470 (England and Wales)

ACCOUNTANTS:

ABC Accounting Services
Flexadux House
Grange Road
Corringham Rd. Ind. Est.
Gainsborough
Lincolnshire
DN21 1QB

C & C Fibreglass Ltd (Registered number: 09020470)

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		12,000		14,000
Tangible assets	5		<u>27,149</u>		<u>10,218</u>
			39,149		24,218
CURRENT ASSETS					
Stocks		2,398		2,397	
Debtors	6	23,058		19,835	
Cash at bank		<u>19,297</u>		<u>22,624</u>	
		44,753		44,856	
CREDITORS					
Amounts falling due within one year	7	<u>51,343</u>		<u>57,441</u>	
NET CURRENT LIABILITIES			<u>(6,590)</u>		<u>(12,585)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,559		11,633
CREDITORS					
Amounts falling due after more than one year	8		(20,176)		-
PROVISIONS FOR LIABILITIES			<u>(4,589)</u>		<u>(1,266)</u>
NET ASSETS			<u>7,794</u>		<u>10,367</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>7,694</u>		<u>10,267</u>
SHAREHOLDERS' FUNDS			<u>7,794</u>		<u>10,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 October 2018 and were signed on its behalf by:

A J Chapman - Director

P A Chapman - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

C & C Fibreglass 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 5 (2017 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2017	
and 31 May 2018	<u>20,000</u>
AMORTISATION	
At 1 June 2017	6,000
Amortisation for year	<u>2,000</u>
At 31 May 2018	<u>8,000</u>
NET BOOK VALUE	
At 31 May 2018	<u>12,000</u>
At 31 May 2017	<u>14,000</u>

5. **TANGIBLE FIXED ASSETS**

	Improvements to leasehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2017	1,900	4,491	1,675
Additions	-	-	278
At 31 May 2018	<u>1,900</u>	<u>4,491</u>	<u>1,953</u>
DEPRECIATION			
At 1 June 2017	515	1,505	792
Charge for year	139	448	233
Eliminated on disposal	-	-	-
At 31 May 2018	<u>654</u>	<u>1,953</u>	<u>1,025</u>
NET BOOK VALUE			
At 31 May 2018	<u>1,246</u>	<u>2,538</u>	<u>928</u>
At 31 May 2017	<u>1,385</u>	<u>2,986</u>	<u>883</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2017	8,963	2,674	19,703
Additions	37,329	-	37,607
Disposals	(13,546)	-	(13,546)
At 31 May 2018	<u>32,746</u>	<u>2,674</u>	<u>43,764</u>
DEPRECIATION			
At 1 June 2017	5,154	1,519	9,485
Charge for year	10,551	381	11,752
Eliminated on disposal	(4,622)	-	(4,622)
At 31 May 2018	<u>11,083</u>	<u>1,900</u>	<u>16,615</u>
NET BOOK VALUE			
At 31 May 2018	<u>21,663</u>	<u>774</u>	<u>27,149</u>
At 31 May 2017	<u>3,809</u>	<u>1,155</u>	<u>10,218</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	22,798	19,405
Tax	<u>260</u>	<u>430</u>
	<u>23,058</u>	<u>19,835</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	5,764	-
Hire purchase contracts	-	1,946
Trade creditors	8,030	3,363
Tax	-	4,150
Social security and other taxes	5,035	4,125
Directors' current accounts	31,964	43,307
Accrued expenses	<u>550</u>	<u>550</u>
	<u>51,343</u>	<u>57,441</u>

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

	31.5.18 £	31.5.17 £
Bank loans - 2-5 years	<u>20,176</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.18	31.5.17
	£	£
Bank loans	25,940	-
Hire purchase contracts	-	1,946
	<u>25,940</u>	<u>1,946</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,600 (2017 - £15,800) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors. At the year end the company owed the directors £31,964 (2017 £43,307.)

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.