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**CAPITAL SERVICES (WATFORD) LIMITED**

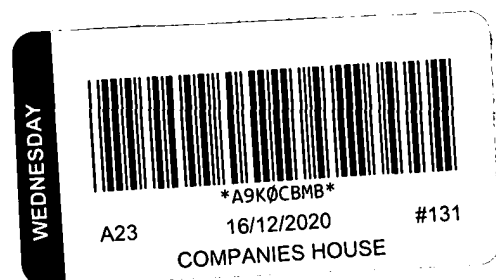
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



**CAPITAL SERVICES (WATFORD) LIMITED**  
**REGISTERED NUMBER: 03951146**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	122,429	110,797
		<u>122,429</u>	<u>110,797</u>
<b>Current assets</b>			
Stocks	5	17,333	103,110
Debtors: amounts falling due after more than one year	6	200,000	-
Debtors: amounts falling due within one year	6	763,093	1,013,269
Cash at bank and in hand	7	109	19,416
		<u>980,535</u>	<u>1,135,795</u>
Creditors: amounts falling due within one year	8	(678,722)	(738,058)
<b>Net current assets</b>		<u>301,813</u>	<u>397,737</u>
<b>Total assets less current liabilities</b>		<u>424,242</u>	<u>508,534</u>
Creditors: amounts falling due after more than one year	9	(65,844)	(38,877)
<b>Net assets</b>		<u><u>358,398</u></u>	<u><u>469,657</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	110
Profit and loss account		358,298	469,547
		<u><u>358,398</u></u>	<u><u>469,657</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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**CAPITAL SERVICES (WATFORD) LIMITED**  
**REGISTERED NUMBER: 03951146**

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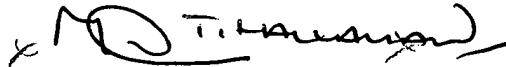
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

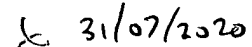
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The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

T J Hallahan Esq  
Director



Date:  31/07/2020



The notes on pages 3 to 10 form part of these financial statements.

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## CAPITAL SERVICES (WATFORD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Capital Services (Watford) Limited is a private company limited by shares, incorporated in England and Wales. The registered office address of the company is Unit 9, Kings Park Industrial Estate, Primrose Hill, Kings Langley, Hertfordshire, WD4 8ST.

The principal activity of the company is the provision of building services.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

Since the Balance Sheet date the company has had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer some adverse impact from this in the short and medium term, the directors are confident that they can work through the disruption and that the company's business plans are robust even in the current situation.

The company is working with all its finance providers, including the bank and hire purchase providers, and payment holidays and further facilities have been agreed, or are in the process of being agreed. This in conjunction with government schemes to defer certain tax liabilities and furlough employees has allowed the company to manage its cashflow, and detailed forecasts have been prepared for the next 12 months to ensure the company can work through this challenging period. While this is not without challenge the directors remain confident that the company will be able to meet obligations as they fall due.

On the basis of the above, the accounts have been prepared on the going concern basis.

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## CAPITAL SERVICES (WATFORD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. Accounting policies (continued)

### 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.

### 2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

### 2.7 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 the Statement of comprehensive income 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.

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## CAPITAL SERVICES (WATFORD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. Accounting policies (continued)

### 2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

### 2.9 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, using the straight-line method.

Depreciation is provided on the following bases:

Plant & machinery	- 25/33% Straight line
Motor vehicles	- 25% Straight line

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 the Statement of comprehensive income.

### 2.10 Stocks and work in progress

Stocks and work in progress 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 includes labour costs.

At each balance sheet date, stocks and work in progress are assessed for impairment. If stock and work in progress 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.

### 2.11 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.

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## CAPITAL SERVICES (WATFORD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.12 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.

##### 2.13 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.

##### 2.14 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.

##### 2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 38 (2019 - 39).

**CAPITAL SERVICES (WATFORD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	141,015	367,384	508,399
Additions	3,424	96,218	99,642
Disposals	-	(77,517)	(77,517)
At 31 March 2020	<u>144,439</u>	<u>386,085</u>	<u>530,524</u>
<b>Depreciation</b>			
At 1 April 2019	130,673	266,929	397,602
Charge for the year on owned assets	6,217	21,505	27,722
Charge for the year on financed assets	-	30,500	30,500
Disposals	-	(47,729)	(47,729)
At 31 March 2020	<u>136,890</u>	<u>271,205</u>	<u>408,095</u>
<b>Net book value</b>			
At 31 March 2020	<u>7,549</u>	<u>114,880</u>	<u>122,429</u>
At 31 March 2019	<u>10,342</u>	<u>100,455</u>	<u>110,797</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows:

	2020 £	2019 £
Motor vehicles	111,972	81,350
	<u>111,972</u>	<u>81,350</u>



**CAPITAL SERVICES (WATFORD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Stocks and work in progress**

	2020 £	2019 £
Raw materials	9,036	7,917
Work in progress	8,297	95,193
	<u>17,333</u>	<u>103,110</u>

**6. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	200,000	-
	<u>200,000</u>	<u>-</u>

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	579,434	731,686
Amounts owed by group undertakings	73,418	225,531
Other debtors	72,955	5,405
Prepayments and accrued income	37,286	50,647
	<u>763,093</u>	<u>1,013,269</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	109	19,416
Less: bank overdrafts	(25,915)	-
	<u>(25,806)</u>	<u>19,416</u>

**CAPITAL SERVICES (WATFORD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	25,915	-
Trade creditors	321,540	324,314
Amounts owed to group undertakings	40,542	-
Corporation tax	15,935	71,932
Other taxation and social security	89,492	96,040
Obligations under finance lease and hire purchase contracts	30,497	52,963
Other creditors	90,591	82,856
Accruals and deferred income	64,210	109,953
	<u>678,722</u>	<u>738,058</u>

**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	65,844	38,877
	<u>65,844</u>	<u>38,877</u>

The bank loan is secured by a fixed and floating charge over the company's assets.

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	30,497	52,963
Between 1-5 years	65,844	38,877
	<u>96,341</u>	<u>91,840</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

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CAPITAL SERVICES (WATFORD) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
35 (2019 - 35) Ordinary 'A' shares of £1.00 each	<b>35</b>	35
15 (2019 - 15) Ordinary 'B' shares of £1.00 each	<b>15</b>	15
50 (2019 - 50) Ordinary 'C' shares of £1.00 each	<b>50</b>	50
Nil (2019 - 10) Ordinary 'D' shares of £1.00 each	-	10
	<hr/>	<hr/>
	<b>100</b>	110
	<hr/>	<hr/>

**12. Parent company**

The parent company is Capital Services (Holdings) Limited, a company incorporated in England and Wales.