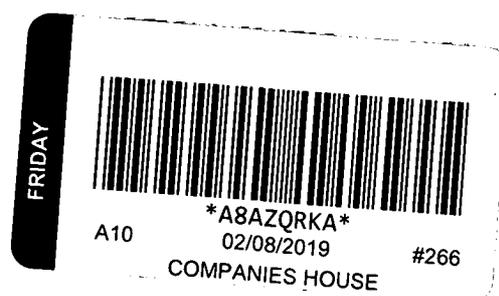

CAPITAL SERVICES (WATFORD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



CAPITAL SERVICES (WATFORD) LIMITED
REGISTERED NUMBER: 03951146

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	110,797	190,608
Current assets			
Stocks and work in progress	5	103,110	89,595
Debtors: amounts falling due within one year	6	1,013,269	835,826
Cash at bank and in hand	7	19,416	169,317
		<u>1,135,795</u>	<u>1,094,738</u>
Creditors: amounts falling due within one year	8	(738,058)	(819,484)
Net current assets		<u>397,737</u>	<u>275,254</u>
Total assets less current liabilities		<u>508,534</u>	<u>465,862</u>
Creditors: amounts falling due after more than one year	9	(38,877)	(75,749)
Net assets		<u><u>469,657</u></u>	<u><u>390,113</u></u>
Capital and reserves			
Called up share capital	11	110	110
Profit and loss account		469,547	390,003
		<u><u>469,657</u></u>	<u><u>390,113</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 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.

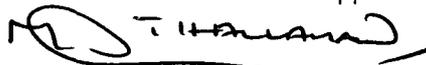
CAPITAL SERVICES (WATFORD) LIMITED
REGISTERED NUMBER: 03951146

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 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: 22.02.19.

The notes on pages 3 to 9 form part of these financial statements.

CAPITAL SERVICES (WATFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 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.

2.3 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.

2.4 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.

CAPITAL SERVICES (WATFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

CAPITAL SERVICES (WATFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 non-puttable ordinary shares.

2.13 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 (2018 - 37).

CAPITAL SERVICES (WATFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	134,613	430,095	564,708
Additions	6,402	19,207	25,609
Transfers intra group	-	(81,918)	(81,918)
At 31 March 2019	<u>141,015</u>	<u>367,384</u>	<u>508,399</u>
Depreciation			
At 1 April 2018	123,757	250,343	374,100
Charge for the year on owned assets	6,916	2,123	9,039
Charge for the year on financed assets	-	77,403	77,403
Transfers intra group	-	(62,940)	(62,940)
At 31 March 2019	<u>130,673</u>	<u>266,929</u>	<u>397,602</u>
Net book value			
At 31 March 2019	<u>10,342</u>	<u>100,455</u>	<u>110,797</u>
At 31 March 2018	<u>10,856</u>	<u>179,752</u>	<u>190,608</u>

CAPITAL SERVICES (WATFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

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

	2019 £	2018 £
Motor vehicles	81,350	173,787
	<u>81,350</u>	<u>173,787</u>

5. Stocks and work in progress

	2019 £	2018 £
Raw materials	7,917	8,630
Work in progress	95,193	80,965
	<u>103,110</u>	<u>89,595</u>

6. Debtors

	2019 £	2018 £
Trade debtors	731,686	554,548
Amounts owed by group undertakings	225,531	233,198
Other debtors	5,405	782
Prepayments and accrued income	50,647	47,298
	<u>1,013,269</u>	<u>835,826</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	19,416	169,317
	<u>19,416</u>	<u>169,317</u>

CAPITAL SERVICES (WATFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	324,314	329,492
Corporation tax	71,932	35,510
Other taxation and social security	96,040	82,078
Obligations under finance lease and hire purchase contracts	52,963	74,681
Other creditors	82,856	68,072
Accruals and deferred income	109,953	229,651
	<u>738,058</u>	<u>819,484</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	38,877	75,749
	<u>38,877</u>	<u>75,749</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	52,963	74,681
Over one year	38,877	75,749
	<u>91,840</u>	<u>150,430</u>

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

CAPITAL SERVICES (WATFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
35 (2018 - 35) Ordinary 'A' shares of £1.00 each	35	35
15 (2018 - 15) Ordinary 'B' shares of £1.00 each	15	15
50 (2018 - 50) Ordinary 'C' shares of £1.00 each	50	50
10 (2018 - 10) Ordinary 'D' shares of £1.00 each	10	10
	<hr/>	<hr/>
	110	110
	<hr/> <hr/>	<hr/> <hr/>

12. Parent company

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