

REGISTERED NUMBER: 01974519 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

CARBANK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CARBANK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:

Mrs D Burbidge
R J Burbidge

REGISTERED OFFICE:

East Wolves
London Road
Ashington
West Sussex
RH20 3AX

REGISTERED NUMBER:

01974519 (England and Wales)

ACCOUNTANTS:

Waight & Company Ltd
Trading as WaightSharnock
8 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

BALANCE SHEET**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		1,603,358		654,499
CURRENT ASSETS					
Stocks		400		-	
Debtors	5	36,135		37,456	
Cash at bank and in hand		<u>62,713</u>		<u>55,381</u>	
		99,248		92,837	
CREDITORS					
Amounts falling due within one year	6	<u>97,129</u>		<u>85,779</u>	
NET CURRENT ASSETS			<u>2,119</u>		<u>7,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,605,477		661,557
PROVISIONS FOR LIABILITIES			<u>229,341</u>		<u>-</u>
NET ASSETS			<u><u>1,376,136</u></u>		<u><u>661,557</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,200		1,200
Revaluation reserve	7		1,212,710		586,932
Retained earnings			<u>162,226</u>		<u>73,425</u>
			<u><u>1,376,136</u></u>		<u><u>661,557</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

BALANCE SHEET - continued
31 December 2019

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

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 and authorised for issue on 27 October 2020 and were signed on its behalf by:

Mrs D Burbidge - Director

R J Burbidge - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Carbank Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2019	974,222	150,438	1,124,660
Additions	-	720	720
Revaluations	625,778	-	625,778
At 31 December 2019	<u>1,600,000</u>	<u>151,158</u>	<u>1,751,158</u>
DEPRECIATION			
At 1 January 2019	323,481	146,680	470,161
Charge for year	-	1,120	1,120
Eliminated on disposal	(323,481)	-	(323,481)
At 31 December 2019	<u>-</u>	<u>147,800</u>	<u>147,800</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,600,000</u>	<u>3,358</u>	<u>1,603,358</u>
At 31 December 2018	<u>650,741</u>	<u>3,758</u>	<u>654,499</u>

Included in cost or valuation of land and buildings is freehold land of £ 1,600,000 (2018 - £ 974,222) which is not depreciated.

Cost or valuation at 31 December 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2018	974,222	151,158	1,125,380
Valuation in 2019	<u>625,778</u>	<u>-</u>	<u>625,778</u>
	<u>1,600,000</u>	<u>151,158</u>	<u>1,751,158</u>

If Freehold Property had not been revalued it would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>387,290</u>	<u>387,290</u>
Value of land in freehold land and buildings	<u>387,290</u>	<u>387,290</u>

Freehold land and buildings were valued on an open market basis on 31 December 2019 by The directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade debtors	24,242	24,071
Other debtors	<u>11,893</u>	<u>13,385</u>
	<u>36,135</u>	<u>37,456</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	1,995	-
Trade creditors	13,593	13,848
Taxation and social security	13,168	18,630
Other creditors	<u>68,373</u>	<u>53,301</u>
	<u>97,129</u>	<u>85,779</u>

7. RESERVES

	Revaluation reserve £
At 1 January 2019	586,932
Freehold property revaluation	<u>625,778</u>
At 31 December 2019	<u>1,212,710</u>

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.