

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Central Billing Ltd

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for the Year Ended 31 May 2020

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Central Billing Ltd

Company Information
for the Year Ended 31 May 2020

DIRECTOR:

T I Legard

REGISTERED OFFICE:

6 Earls Court
Priory Park East
Hull
East Yorkshire
HU4 7DY

REGISTERED NUMBER:

07090030 (England and Wales)

ACCOUNTANTS:

Finnies Accountants Limited
Chartered Certified Accountants
4-6 Swaby's Yard
Walkergate
Beverley
East Yorkshire
HU17 9BZ

Balance Sheet
31 May 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	26,273	19,818
Tangible assets	5	1,124	385
Investments	6	226	226
		<u>27,623</u>	<u>20,429</u>
CURRENT ASSETS			
Debtors	7	379,314	371,811
Cash at bank		<u>170,229</u>	<u>8,483</u>
		549,543	380,294
CREDITORS			
Amounts falling due within one year	8	<u>(491,022)</u>	<u>(355,640)</u>
NET CURRENT ASSETS		<u>58,521</u>	<u>24,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,144</u>	<u>45,083</u>
CAPITAL AND RESERVES			
Called up share capital		7,500	7,500
Retained earnings		<u>78,644</u>	<u>37,583</u>
SHAREHOLDERS' FUNDS		<u>86,144</u>	<u>45,083</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director and authorised for issue on 9 September 2020 and were signed by:

T I Legard - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Central Billing 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 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.

With the advent of the COVID-19 pandemic we are in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation recently announced by the United Kingdom Government.

Clearly this will have an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future.

Turnover

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

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.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Land and buildings - 20% pa on written down value

Investments in subsidiaries

Investments in subsidiaries were valued at cost until 1 June 2017. However, during the year ended 31 May 2018 they have been revalued to fair value as the shares have been sold after the year end.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

2. **ACCOUNTING POLICIES - continued**

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 2 (2019 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 June 2019	56,820
Additions	11,487
At 31 May 2020	68,307
AMORTISATION	
At 1 June 2019	37,002
Charge for year	5,032
At 31 May 2020	42,034
NET BOOK VALUE	
At 31 May 2020	26,273
At 31 May 2019	19,818

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 June 2019	1,082
Additions	960
At 31 May 2020	<u>2,042</u>
DEPRECIATION	
At 1 June 2019	697
Charge for year	221
At 31 May 2020	<u>918</u>
NET BOOK VALUE	
At 31 May 2020	<u>1,124</u>
At 31 May 2019	<u>385</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 June 2019 and 31 May 2020	<u>226</u>
NET BOOK VALUE	
At 31 May 2020	<u>226</u>
At 31 May 2019	<u>226</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	229,735	187,076
Amounts owed by group undertakings	145,097	175,621
Other debtors	<u>4,482</u>	<u>9,114</u>
	<u>379,314</u>	<u>371,811</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	50,000	-
Trade creditors	403,249	326,919
Taxation and social security	18,523	12,071
Other creditors	<u>19,250</u>	<u>16,650</u>
	<u>491,022</u>	<u>355,640</u>

9. RELATED PARTY DISCLOSURES

At the year end the Company was owed £54,000 (2019: £109,806 from Procuria Limited, a company with common directorships.

At the year end the company was also owed £91,097 (2019: £65,815) by Procuria Holdings Ltd, a company with common directorships.

All transactions were undertaken on a normal commercial basis.

10. ULTIMATE CONTROLLING PARTY

Procuria Limited is regarded by the directors as being the company's ultimate parent.

No one party has control of the Company.

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.