

**CHESHIRE CURTAINSIDERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

Meacher-Jones

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Cheshire Curtainsiders Limited
Unaudited Financial Statements
For The Year Ended 31 May 2020

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Cheshire Curtainsiders Limited
Balance Sheet
As at 31 May 2020

Registered number: 02906440

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		364,268		329,097
			<u>364,268</u>		<u>329,097</u>
CURRENT ASSETS					
Stocks	8	51,359		46,953	
Debtors	9	143,510		230,846	
Cash at bank and in hand		6,236		337	
		<u>201,105</u>		<u>278,136</u>	
Creditors: Amounts Falling Due Within One Year	10	(350,390)		(427,960)	
		<u>(350,390)</u>		<u>(427,960)</u>	
NET CURRENT ASSETS (LIABILITIES)			(149,285)		(149,824)
			<u>(149,285)</u>		<u>(149,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			214,983		179,273
			<u>214,983</u>		<u>179,273</u>
Creditors: Amounts Falling Due After More Than One Year	11		(79,882)		(61,231)
			<u>(79,882)</u>		<u>(61,231)</u>
NET ASSETS			135,101		118,042
			<u>135,101</u>		<u>118,042</u>
CAPITAL AND RESERVES					
Called up share capital	13	20,200		20,200	
Profit and Loss Account		114,901		97,842	
		<u>114,901</u>		<u>97,842</u>	
SHAREHOLDERS' FUNDS			135,101		118,042
			<u>135,101</u>		<u>118,042</u>

Cheshire Curtainsiders Limited
Balance Sheet (continued)
As at 31 May 2020

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Mandy Griffiths

Director

20 January 2021

The notes on pages 3 to 7 form part of these financial statements.

Cheshire Curtainsiders Limited
Notes to the Financial Statements
For The Year Ended 31 May 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Amortisation is calculated so as to write off the cost of an intangible asset, less its estimated value, over the useful economic life of that asset as follows:

Goodwill - 5 years straight line

The carrying value of goodwill was subject to an impairment write off of £75,500 during year end 31 May 2012 which was considered appropriate based on the current market and trading conditions. The useful economic life has also been reviewed and has been reduced to 5 years straight line.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	4% on cost
Plant & Machinery	10% on cost
Motor Vehicles	10% on cost
Fixtures & Fittings	25% on cost

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Cheshire Curtainsiders Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2019: 9)

Cheshire Curtainsiders Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2019	165,000
As at 31 May 2020	165,000
Amortisation	
As at 1 June 2019	165,000
As at 31 May 2020	165,000
Net Book Value	
As at 31 May 2020	-
As at 1 June 2019	-

7. Tangible Assets

	Land & Property				
	Property improvements	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 June 2019	23,872	153,486	328,956	19,616	525,930
Additions	-	3,405	159,085	3,691	166,181
Disposals	-	-	(118,583)	-	(118,583)
As at 31 May 2020	23,872	156,891	369,458	23,307	573,528
Depreciation					
As at 1 June 2019	3,820	95,298	79,751	17,964	196,833
Provided during the period	955	10,372	32,045	1,784	45,156
Disposals	-	-	(32,729)	-	(32,729)
As at 31 May 2020	4,775	105,670	79,067	19,748	209,260
Net Book Value					
As at 31 May 2020	19,097	51,221	290,391	3,559	364,268
As at 1 June 2019	20,052	58,188	249,205	1,652	329,097

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2020	2019
	£	£
Motor Vehicles	232,309	190,676
	232,309	190,676

Cheshire Curtainsiders Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

8. Stocks

	2020	2019
	£	£
Stock - materials	51,359	46,953
	<u>51,359</u>	<u>46,953</u>

9. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	130,073	229,620
Other debtors	10,737	1,226
Corporation tax recoverable assets	2,700	-
	<u>143,510</u>	<u>230,846</u>

10. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	66,824	59,552
Trade creditors	65,701	101,105
Bank loans and overdrafts	-	3,211
Corporation tax	-	6,325
Other taxes and social security	16,314	7,958
VAT	78,860	58,234
Other creditors	6,003	1,546
RBS Invoice Financing	35,282	101,118
Accruals and deferred income	50,968	50,968
Director's loan account	30,438	37,943
	<u>350,390</u>	<u>427,960</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	79,882	61,231
	<u>79,882</u>	<u>61,231</u>

Cheshire Curtainsiders Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

12. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

Obligations under hire purchase agreement are secured on the assets to which they relate.

The overdraft is secured via a fixed and floating charge over the assets of the company.

The RBS invoice financing is fixed by a charge over the assets of the company.

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	146,706	120,783
Bank loans and overdrafts	-	3,211
Other Creditors	35,282	101,118

13. Share Capital

	2020	2019
Allotted, Called up and fully paid	20,200	20,200

14. Ultimate Controlling Party

The company was under the control of M J Griffiths at 31 May 2020.

15. General Information

Cheshire Curtainsiders Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02906440 . The registered office is Unit 1a Station Road, Elworth, Sandbach, Cheshire, CW11 3JG.

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.