

Registration number: 02553610

**Circlepride Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**

## Circlepride Ltd

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## **Circlepride Ltd**

### **Company Information**

**Directors** PJ Williams  
P Keen

**Company secretary** P Keen

**Registered office** The Yard  
Warrens Hill  
Cheddar  
Somerset  
BS27 3LP

**Accountants** Four Fifty Partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Circlepride Ltd  
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Circlepride Ltd for the year ended 31 December 2019 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Circlepride Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Circlepride Ltd and state those matters that we have agreed to state to the Board of Directors of Circlepride Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circlepride Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Circlepride Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Circlepride Ltd. You consider that Circlepride Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Circlepride Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Four Fifty Partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

17 July 2020

**Circlepride Ltd**

**(Registration number: 02553610)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	97,696	95,315
<b>Current assets</b>			
Stocks	<u>5</u>	330	330
Debtors	<u>6</u>	393,195	292,234
Cash at bank and in hand		379,274	419,095
		772,799	711,659
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(480,670)	(625,245)
<b>Net current assets</b>		292,129	86,414
<b>Total assets less current liabilities</b>		389,825	181,729
<b>Provisions for liabilities</b>		(11,153)	(9,947)
<b>Net assets</b>		378,672	171,782
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		378,670	171,780
<b>Total equity</b>		378,672	171,782

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Circlepride Ltd**

**(Registration number: 02553610)**  
**Balance Sheet as at 31 December 2019**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 July 2020 and signed on its behalf by:

.....

PJ Williams  
Director

## **Circlepride Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Yard  
Warrens Hill  
Cheddar  
Somerset  
BS27 3LP  
UK

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling ( £ ).

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**2 Accounting policies (continued)**

**Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



Notes to the Financial Statements for the Year Ended 31 December 2019

**2 Accounting policies (continued)**

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to tenanted property	Straight line over 10 years
Fixtures fittings and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment (included within Furniture, fittings and equipment)	33% on cost

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**2 Accounting policies (continued)**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

## **Circlepride Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 5 (2018 - 5).

**Circlepride Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**4 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2019	23,213	252,431	84,087	359,731
Additions	12,740	10,353	12,000	35,093
At 31 December 2019	35,953	262,784	96,087	394,824
<b>Depreciation</b>				
At 1 January 2019	23,165	207,087	34,163	264,415
Charge for the year	3,197	14,035	15,481	32,713
At 31 December 2019	26,362	221,122	49,644	297,128
<b>Carrying amount</b>				
At 31 December 2019	9,591	41,662	46,443	97,696
At 31 December 2018	48	45,343	49,924	95,315

**5 Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Other inventories	330	330

**6 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	383,664	289,804
Prepayments	2,487	2,430
Other debtors	7,044	-
	393,195	292,234

# Circlepride Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 7 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	347,175	298,578
Taxation and social security	88,158	70,585
Other creditors	45,337	256,082
	<u>480,670</u>	<u>625,245</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 9 Related party transactions

#### Transactions with directors

The yard from which the company operates is owned by both directors and their wives. During the year, the company paid a total of £24,000 rent to the directors and their wives (2018 - £24,000).

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.