

REGISTERED NUMBER: 04778280 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

COTSWOLD CARRIERS REMOVALS LIMITED

Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

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

COTSWOLD CARRIERS REMOVALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTOR: D Cooper

REGISTERED OFFICE: 2b Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

REGISTERED NUMBER: 04778280 (England and Wales)

ACCOUNTANTS: Astral Accountancy Services Limited
2B Marston House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5SR

COTSWOLD CARRIERS REMOVALS LIMITED (REGISTERED NUMBER: 04778280)

**BALANCE SHEET
31 OCTOBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------------|----------------|----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>351,870</u> | | <u>394,022</u> |
| | | | 351,870 | | 394,022 |
| CURRENT ASSETS | | | | | |
| Stocks | | 7,700 | | 7,700 | |
| Debtors | 6 | 210,773 | | 149,282 | |
| Cash at bank and in hand | | <u>57,398</u> | | <u>6,071</u> | |
| | | 275,871 | | 163,053 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>401,175</u> | | <u>293,189</u> | |
| NET CURRENT LIABILITIES | | | (125,304) | | (130,136) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 226,566 | | 263,886 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (70,858) | | (99,096) |
| PROVISIONS FOR LIABILITIES | 11 | | (98,589) | | (103,093) |
| NET ASSETS | | | <u>57,119</u> | | <u>61,697</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 165 | | 165 |
| Share premium | | | 5,845 | | 5,845 |
| Retained earnings | | | <u>51,109</u> | | <u>55,687</u> |
| SHAREHOLDERS' FUNDS | | | <u>57,119</u> | | <u>61,697</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 July 2019 and were signed by:

D Cooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Cotswold Carriers Removals 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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the accounting policies below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

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

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the Revenue costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business on 1 November 2003, has now been written off equally over its useful expected life of 10 years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|------------------------|-------------------------------|
| Leasehold Improvements | - Straight line over 10 years |
| Plant & Machinery | - 20% on reducing balance |
| Motor Vehicles | - 20% on reducing balance |

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 OCTOBER 2018

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

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations are charged to the profit and loss account over the relevant period. The capital element of the future payments are treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, if it is probable that an outflow of funds will be required to settle the obligation and a realisable estimate of the amount and obligations can be made.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 13) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|------------------------|
| | £ |
| COST | |
| At 1 November 2017 | |
| and 31 October 2018 | <u>30,000</u> |
| AMORTISATION | |
| At 1 November 2017 | |
| and 31 October 2018 | <u>30,000</u> |
| NET BOOK VALUE | |
| At 31 October 2018 | <u><u>-</u></u> |
| At 31 October 2017 | <u><u>-</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

5. TANGIBLE FIXED ASSETS

| | Leasehold Improvements £ | Plant & Machinery £ | Motor Vehicles £ | Totals £ |
|-----------------------|--------------------------------|---------------------------|------------------------|----------------|
| COST | | | | |
| At 1 November 2017 | 56,302 | 209,971 | 690,243 | 956,516 |
| Additions | - | 8,734 | 31,450 | 40,184 |
| At 31 October 2018 | <u>56,302</u> | <u>218,705</u> | <u>721,693</u> | <u>996,700</u> |
| DEPRECIATION | | | | |
| At 1 November 2017 | 5,630 | 75,802 | 481,062 | 562,494 |
| Charge for year | 5,630 | 28,580 | 48,126 | 82,336 |
| At 31 October 2018 | <u>11,260</u> | <u>104,382</u> | <u>529,188</u> | <u>644,830</u> |
| NET BOOK VALUE | | | | |
| At 31 October 2018 | <u>45,042</u> | <u>114,323</u> | <u>192,505</u> | <u>351,870</u> |
| At 31 October 2017 | <u>50,672</u> | <u>134,169</u> | <u>209,181</u> | <u>394,022</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant & Machinery £ | Motor Vehicles £ | Totals £ |
|-----------------------|---------------------------|------------------------|----------------|
| COST | | | |
| At 1 November 2017 | 25,834 | 286,604 | 312,438 |
| Additions | - | 31,450 | 31,450 |
| At 31 October 2018 | <u>25,834</u> | <u>318,054</u> | <u>343,888</u> |
| DEPRECIATION | | | |
| At 1 November 2017 | 5,167 | 114,668 | 119,835 |
| Charge for year | 4,133 | 36,188 | 40,321 |
| At 31 October 2018 | <u>9,300</u> | <u>150,856</u> | <u>160,156</u> |
| NET BOOK VALUE | | | |
| At 31 October 2018 | <u>16,534</u> | <u>167,198</u> | <u>183,732</u> |
| At 31 October 2017 | <u>20,667</u> | <u>171,936</u> | <u>192,603</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Trade Debtors | 75,890 | 57,476 |
| Other Debtors | 113,040 | 80,940 |
| Prepayments & Accrued Income | <u>21,843</u> | <u>10,866</u> |
| | <u>210,773</u> | <u>149,282</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 9) | 64,345 | 57,207 |
| Trade creditors | 58,042 | 58,030 |
| Tax | 17,550 | 6,733 |
| PAYE & other taxes | 11,986 | 8,256 |
| VAT | 210,705 | 122,247 |
| Directors' current accounts | 299 | 1,345 |
| Accruals & Deferred Income | 38,248 | 39,371 |
| | <u>401,175</u> | <u>293,189</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 9) | <u>70,858</u> | <u>99,096</u> |

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

| | Hire purchase contracts | |
|----------------------------|--------------------------------|----------------|
| | 2018 | 2017 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 64,345 | 57,207 |
| Between one and five years | 70,858 | 99,096 |
| | <u>135,203</u> | <u>156,303</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | <u>135,203</u> | <u>156,303</u> |

Hire purchase contracts are secured against the assets they relate to.

The company has a debenture charge from HSBC Bank plc in respect of the overdraft facilities. The charge relates to fixed and floating charges over the undertaking and all property and assets present and future.

11. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|---------------------|---------------|----------------|
| | £ | £ |
| Deferred tax | 53,363 | 59,372 |
| Remedial provisions | 45,226 | 43,721 |
| | <u>98,589</u> | <u>103,093</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

11. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ | Remedial provision £ |
|----------------------------|-------------------------------|-------------------------------------|
| Balance at 1 November 2017 | 59,372 | 43,721 |
| Movement in Provision | <u>(6,009)</u> | <u>1,505</u> |
| Balance at 31 October 2018 | <u>53,363</u> | <u>45,226</u> |

12. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2018 | 2017 |
|----------------------------------|------------|-------------------|-------------------|-------------------|
| Number: | Class: | Nominal value: | £ | £ |
| 63 | Ordinary A | £1 | 63 | 63 |
| 100 | Ordinary B | £1 | 100 | 100 |
| 2 | Ordinary C | £1 | <u>2</u> | <u>2</u> |
| | | | <u>165</u> | <u>165</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.