

Truro Removals Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Threemilestone
Truro
Cornwall
TR3 6BW

Truro Removals Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 8</u>

Truro Removals Limited

Company Information

Director	Mr Gregory James Chapman
Registered office	9 Trehaverne Terrace Truro Cornwall TR1 3SE
Accountants	Martin Fisher & Co Ltd Chartered Certified Accountants Woodbine Farm Bus. Centre Truro Business Park Threemilestone Truro Cornwall TR3 6BW

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Truro Removals Limited
for the Year Ended 30 November 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Truro Removals Limited for the year ended 30 November 2020 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Truro Removals Limited, 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 Truro Removals Limited and state those matters that we have agreed to state to the Board of Directors of Truro Removals Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Truro Removals Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Truro Removals Limited 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 Truro Removals Limited. You consider that Truro Removals Limited 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 Truro Removals Limited. 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.

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Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Threemilestone
Truro
Cornwall
TR3 6BW

9 August 2021

Truro Removals Limited

(Registration number: 07433582)

Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	19,819	7,148
Current assets			
Debtors	<u>6</u>	16,912	217
Cash at bank and in hand		<u>55,690</u>	<u>96,400</u>
		72,602	96,617
Creditors: Amounts falling due within one year	<u>7</u>	<u>-</u>	<u>(22,252)</u>
Net current assets		<u>72,602</u>	<u>74,365</u>
Net assets		<u>92,421</u>	<u>81,513</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>92,419</u>	<u>81,511</u>
Total equity		<u>92,421</u>	<u>81,513</u>

For the financial year ending 30 November 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 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 director acknowledges his 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.

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 director on 9 August 2021

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Mr Gregory James Chapman
Director

Truro Removals Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

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:

9 Trehaverne Terrace
Truro
Cornwall
TR1 3SE

These financial statements were authorised for issue by the director on 9 August 2021.

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.

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 sales/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.

Tax

The tax expense for the period comprises current 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.

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.

Truro Removals Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Truro Removals Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	10,000	10,000
At 30 November 2020	10,000	10,000
Amortisation		
At 1 December 2019	10,000	10,000
At 30 November 2020	10,000	10,000
Carrying amount		
At 30 November 2020	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

Truro Removals Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 December 2019	36,860	3,536	40,396
Additions	18,500	489	18,989
At 30 November 2020	55,360	4,025	59,385
Depreciation			
At 1 December 2019	31,393	1,855	33,248
Charge for the year	5,992	326	6,318
At 30 November 2020	37,385	2,181	39,566
Carrying amount			
At 30 November 2020	17,975	1,844	19,819
At 30 November 2019	5,467	1,681	7,148

6 Debtors

	2020 £	2019 £
Prepayments	221	217
Other debtors	16,691	-
	16,912	217

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	-	721
Other creditors	-	21,531
	-	22,252

8 Share capital

Allotted, called up and fully paid shares

Truro Removals Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Related party transactions

Key management personnel

Mr G J Chapman (director).

Summary of transactions with key management

Director's loan account.

Interest is charged on debit balances exceeding £10,000 during the year at 2% and 2.25% At the balance sheet date the amount due from / (to) to the director was £14,853 (2020: -£21,035).

Transactions with directors

	Advances to directors £	At 30 November 2020 £
2020		
Mr Gregory James Chapman		
Director's loan account	14,853	14,853

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.