

CARTER OSBORNE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

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FOR THE YEAR ENDED 31 MARCH 2022**

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CARTER OSBORNE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

Mr A W Evans
Mr A J Gibson
Mr R Vcja
Mr L A Muir
Mr N J Clark

REGISTERED OFFICE:

59 Midland Road
Wellingborough
Northamptonshire
NN8 1HF

REGISTERED NUMBER:

09180851 (England and Wales)

ACCOUNTANTS:

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		537,290		674,550
Tangible assets	5		<u>178,469</u>		<u>183,944</u>
			715,759		858,494
CURRENT ASSETS					
Debtors	6	228,412		180,250	
Cash at bank and in hand		<u>970,097</u>		<u>690,848</u>	
		1,198,509		871,098	
CREDITORS					
Amounts falling due within one year	7	<u>286,394</u>		<u>210,445</u>	
NET CURRENT ASSETS			<u>912,115</u>		<u>660,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,627,874		1,519,147
CREDITORS					
Amounts falling due after more than one year	8		(31,656)		(40,833)
PROVISIONS FOR LIABILITIES			<u>(3,208)</u>		<u>(3,529)</u>
NET ASSETS			<u>1,593,010</u>		<u>1,474,785</u>
CAPITAL AND RESERVES					
Called up share capital	10		345		345
Share premium			25,955		25,955
Revaluation reserve	11		531,040		663,800
Retained earnings			<u>1,035,670</u>		<u>784,685</u>
SHAREHOLDERS' FUNDS			<u>1,593,010</u>		<u>1,474,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2022

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 Board of Directors and authorised for issue on 10 October 2022 and were signed on its behalf by:

Mr A J Gibson - Director

Mr L A Muir - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Carter Osborne 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1 sterling.

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

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 as modified by the revaluation of certain assets.

Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from legal services are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured over time.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Goodwill acquired in 2017 is being amortised over its estimated useful life of five 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.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at varying rates on cost
Fixtures and equipment	- 20% on reducing balance
Computer equipment	- 50% on reducing balance

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 MARCH 2022

2. ACCOUNTING POLICIES - continued**Deferred taxation**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST OR VALUATION			
At 1 April 2021			
and 31 March 2022	1,352,800	10,000	1,362,800
AMORTISATION			
At 1 April 2021	687,000	1,250	688,250
Charge for year	134,760	2,500	137,260
At 31 March 2022	821,760	3,750	825,510
NET BOOK VALUE			
At 31 March 2022	531,040	6,250	537,290
At 31 March 2021	665,800	8,750	674,550

Cost or valuation at 31 March 2022 is represented by:

	Goodwill £	Other intangible assets £	Totals £
Valuation in 2018	663,800	-	663,800
Cost	689,000	10,000	699,000
	1,352,800	10,000	1,362,800

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2021	137,034	64,510	14,975	216,519
Additions	-	4,201	6,170	10,371
At 31 March 2022	<u>137,034</u>	<u>68,711</u>	<u>21,145</u>	<u>226,890</u>
DEPRECIATION				
At 1 April 2021	3,719	25,921	2,935	32,575
Charge for year	1,860	8,368	5,618	15,846
At 31 March 2022	<u>5,579</u>	<u>34,289</u>	<u>8,553</u>	<u>48,421</u>
NET BOOK VALUE				
At 31 March 2022	<u>131,455</u>	<u>34,422</u>	<u>12,592</u>	<u>178,469</u>
At 31 March 2021	<u>133,315</u>	<u>38,589</u>	<u>12,040</u>	<u>183,944</u>

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	182,809	129,819
Amounts recoverable on contract	15,290	31,852
Other debtors	2,821	2,666
Staff Loans	7,500	-
Tax	440	440
Prepayments and accrued income	<u>19,552</u>	<u>12,098</u>
	<u>228,412</u>	<u>176,875</u>
Amounts falling due after more than one year:		
Directors' loan accounts	-	<u>3,375</u>
Aggregate amounts	<u>228,412</u>	<u>180,250</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	54,757	25,516
Other loans	16,262	16,262
Trade creditors	24,342	27,204
Tax	127,708	105,566
Social security and other taxes	5,481	3,604
VAT	44,261	16,806
Other creditors	759	393
Directors' current accounts	371	996
Accruals and deferred income	<u>12,453</u>	<u>14,098</u>
	<u>286,394</u>	<u>210,445</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Bank loans - 2-5 years	<u>31,656</u>	<u>40,833</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	12,540	12,540
Between one and five years	50,160	50,160
In more than five years	<u>3,135</u>	<u>15,675</u>
	<u>65,835</u>	<u>78,375</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
150	Ordinary A	£1	150	150
150	Ordinary B	£1	150	150
45	Ordinary C	£1	<u>45</u>	<u>45</u>
			<u>345</u>	<u>345</u>

11. RESERVES

	Revaluation reserve
	£
At 1 April 2021	663,800
Amortisation	<u>(132,760)</u>
At 31 March 2022	<u>531,040</u>

12. ULTIMATE CONTROLLING PARTY

The company is under the joint control of the directors Mr A J Gibson and Mr L A Muir.

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.