

Registration number: 04665599

# CAP Ceilings & Partitions Limited

Annual Report and Unaudited Financial Statements - Amended

for the Year Ended 28 February 2022

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# **CAP Ceilings & Partitions Limited**

## **Contents**

Balance Sheet	1 to 2
Notes to the Unaudited Financial Statements	3 to 8

**CAP Ceilings & Partitions Limited**  
**(Registration number: 04665599)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	73,537	1,541
<b>Current assets</b>			
Stocks		15,060	9,500
Debtors	5	2,060,303	2,059,829
Cash at bank and in hand		518,829	1,135,887
		2,594,192	3,205,216
<b>Creditors: Amounts falling due within one year</b>	6	(1,923,567)	(2,613,124)
<b>Net current assets</b>		670,625	592,092
<b>Total assets less current liabilities</b>		744,162	593,633
<b>Creditors: Amounts falling due after more than one year</b>	6	(224,632)	(208,000)
<b>Provisions for liabilities</b>		(13,448)	-
<b>Net assets</b>		506,082	385,633
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		505,982	385,533
<b>Total equity</b>		506,082	385,633

For the financial year ending 28 February 2022 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.

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.

**CAP Ceilings & Partitions Limited**  
**(Registration number: 04665599)**  
**Balance Sheet as at 28 February 2022**

Approved and authorised by the Board on 30 November 2022 and signed on its behalf by:



Mr Gary Rice  
Director

# **CAP Ceilings & Partitions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **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:

Winchester House  
Deane Gate Avenue  
Taunton  
Somerset  
TA1 2UH  
England

These financial statements were authorised for issue by the Board on 30 November 2022.

### **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.

These financial statements replace the original accounts, are now the statutory accounts and are prepared as they were at the date of the original accounts.

#### **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.

#### **Going concern**

The ongoing worldwide Covid-19 pandemic gives rise to uncertainty in relation to the company's future activity and events and the company's longer-term prospects.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

## **CAP Ceilings & Partitions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim or payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### **Tax**

The tax expense for the period comprises current and deferred 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 Balance Sheet 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.

#### **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>
Property improvements	straight line over 10 years
Fixtures, fittings and equipment	15% straight line

#### **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.

## **CAP Ceilings & Partitions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

## **CAP Ceilings & Partitions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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 employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 8 (2021 - 8).



## CAP Ceilings & Partitions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

#### 4 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2021	48,459	56,226	-	104,685
Additions	-	4,182	86,713	90,895
At 28 February 2022	48,459	60,408	86,713	195,580
<b>Depreciation</b>				
At 1 March 2021	48,459	54,685	-	103,144
Charge for the year	-	1,556	17,343	18,899
At 28 February 2022	48,459	56,241	17,343	122,043
<b>Carrying amount</b>				
At 28 February 2022	-	4,167	69,370	73,537
At 28 February 2021	-	1,541	-	1,541

#### 5 Debtors

	2022 £	2021 £
Trade debtors	1,970,873	1,895,273
Prepayments	1,500	1,500
Other debtors	87,930	163,056
	2,060,303	2,059,829

# **CAP Ceilings & Partitions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **6 Creditors**

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	7	47,848	32,000
Trade creditors		467,504	594,565
Social security and other taxes		5,525	478,258
Other creditors		1,399,190	1,340,879
Accruals		3,500	167,422
		<u>1,923,567</u>	<u>2,613,124</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>224,632</u>	<u>208,000</u>

### **7 Loans and borrowings**

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	171,997	208,000
Hire purchase contracts	<u>52,635</u>	<u>-</u>
	<u>224,632</u>	<u>208,000</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	32,000	32,000
Hire purchase contracts	<u>15,848</u>	<u>-</u>
	<u>47,848</u>	<u>32,000</u>