

Audited Financial Statements
for the Year Ended 31 March 2021
for
Campbell Smith & Company Limited

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for the Year Ended 31 March 2021**

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DIRECTORS:

R C Cousins
B J Doherty
C F Moloney
J S Lawson
A R Wilkinson

SECRETARY:

C F Moloney

REGISTERED OFFICE:

Cousins House
1 Reading Road
Eversley
RG27 0RP

REGISTERED NUMBER:

00050470 (England and Wales)

SENIOR STATUTORY AUDITOR:

Susan Ambrose FCCA FCA

AUDITORS:

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	5,858	6,583
CURRENT ASSETS			
Debtors	5	336,535	141,694
Cash at bank		<u>3,048</u>	<u>92,733</u>
		339,583	234,427
CREDITORS			
Amounts falling due within one year	6	<u>(378,833)</u>	<u>(283,561)</u>
NET CURRENT LIABILITIES		<u>(39,250)</u>	<u>(49,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(33,392)	(42,551)
CREDITORS			
Amounts falling due after more than one year	7	(2,339)	(2,233)
PROVISIONS FOR LIABILITIES		<u>(1,113)</u>	<u>(1,251)</u>
NET LIABILITIES		<u>(36,844)</u>	<u>(46,035)</u>
CAPITAL AND RESERVES			
Called up share capital		83,889	83,889
Retained earnings		<u>(120,733)</u>	<u>(129,924)</u>
SHAREHOLDERS' FUNDS		<u>(36,844)</u>	<u>(46,035)</u>

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 19 October 2021 and were signed on its behalf by:

R C Cousins - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Campbell Smith & Company 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the Income Statement turnover and related costs as contract activity progresses. Turnover is calculated by a surveyors valuation less any provisions for non-recovery.

Tangible fixed assets

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

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 33.33% on cost, 25% on cost and 25% on reducing balance

Government grants

Grants comprise amounts received under the Government's Job Retention Scheme and are recognised in the Income Statement once the relevant performance conditions have been met.

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 Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position 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.

Leasing commitments

Rentals paid under operating leases are charged to the Income Statement 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 are charged to the Income Statement in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Long term contracts

Amounts recoverable under long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Going concern

In light of the Covid-19 pandemic and its impact upon the construction industry, the directors have reconsidered the going concern assumption as it relates to the company. The principal impact experienced to date has been the short term disruption to contracts. The directors have drawn up forecasts for the foreseeable future based on the worst-case scenario and after considering cashflow and the additional support available, believe that the company will continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	500	12,776	13,276
Additions	-	1,657	1,657
At 31 March 2021	<u>500</u>	<u>14,433</u>	<u>14,933</u>
DEPRECIATION			
At 1 April 2020	500	6,193	6,693
Charge for year	-	2,382	2,382
At 31 March 2021	<u>500</u>	<u>8,575</u>	<u>9,075</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>5,858</u>	<u>5,858</u>
At 31 March 2020	<u>-</u>	<u>6,583</u>	<u>6,583</u>

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	18,155	17,872
Amounts owed by group undertakings	2,691	-
Amounts recoverable on contract	314,580	123,452
Prepayments and other debtors	<u>1,109</u>	<u>-</u>
	<u>336,535</u>	<u>141,324</u>
Amounts falling due after more than one year:		
Trade debtors	<u>-</u>	<u>370</u>
Aggregate amounts	<u>336,535</u>	<u>141,694</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	42,711	21,910
Amounts owed to group undertakings	252,398	224,803
Tax	2,336	-
Social security and other taxes	17,129	6,830
VAT	10,801	17,907
Other creditors	2,877	903
Accruals	50,581	11,208
	<u>378,833</u>	<u>283,561</u>

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

	2021	2020
	£	£
Other creditors	<u>2,339</u>	<u>2,233</u>

8. SECURED DEBTS

Barclays Bank Plc has a fixed and floating charge over the undertaking and its assets present and future.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Susan Ambrose FCCA FCA (Senior Statutory Auditor)
for and on behalf of Butt Miller

10. CONTINGENT LIABILITIES

The bank holds an unlimited supported cross-guarantee between all four group companies.

11. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company, and controlling party is Cousins Group Limited of Cousins House, 1 Reading Road, Eversley, RG27 0RP. Cousins Group Limited is the parent company of the largest and smallest group for which consolidated accounts are prepared.

12. EFFECT OF COVID-19

The Covid-19 pandemic has resulted in the country going into periods of 'lockdown'. The situation continues to affect the company and the UK economy as a whole. During this period the company has taken advantage of government support through tax payment holidays and staff furloughs. The directors are optimistic about the future and believe that the foundations are in place for the company to continue for the foreseeable future.

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.