
CUBITT THEOBALD LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2020

CUBITT THEOBALD LIMITED
REGISTERED NUMBER: 00391366

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	179,197	159,644
		<u>179,197</u>	<u>159,644</u>
Current assets			
Stocks		28,852	28,852
Debtors: amounts falling due within one year	5	1,100,235	1,365,773
Cash at bank and in hand	6	244,987	1,535
		<u>1,374,074</u>	<u>1,396,160</u>
Creditors: amounts falling due within one year	7	(751,505)	(846,136)
Net current assets		<u>622,569</u>	<u>550,024</u>
Total assets less current liabilities		<u>801,766</u>	<u>709,668</u>
Creditors: amounts falling due after more than one year	8	(57,112)	(53,587)
Provisions for liabilities			
Deferred tax		(28,749)	(22,705)
		<u>(28,749)</u>	<u>(22,705)</u>
Net assets		<u><u>715,905</u></u>	<u><u>633,376</u></u>

CUBITT THEOBALD LIMITED
REGISTERED NUMBER: 00391366

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	9	1,900	1,900
Profit and loss account		714,005	631,476
		<u>715,905</u>	<u>633,376</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2021.

G C Cubitt
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. General information

Cubitt Theobald Limited is a private company limited by shares and incorporated in England and Wales, registered number 00391366. The registered office is St Catherine's Road, Long Melford, Sudbury, Suffolk, CO10 9JU.

The company provides building and contracting services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises the revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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

Profit on long term contracts is taken as the work is carried out and if the final outcome can be assessed with reasonable certainty and is calculated on a prudent basis to reflect the proportion of the work carried out. Full provision is made for losses on all contracts in the year in which it is foreseen irrespective of the amount of work undertaken at the balance sheet date.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	- 20-33% straight line
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 50 (2019 - 57).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	731,610	455,283	1,186,893
Additions	34,281	33,775	68,056
Disposals	(1,142)	(98,971)	(100,113)
At 31 October 2020	<u>764,749</u>	<u>390,087</u>	<u>1,154,836</u>
Depreciation			
At 1 November 2019	723,226	304,024	1,027,250
Charge for the year on owned assets	7,949	37,612	45,561
Disposals	(1,142)	(96,030)	(97,172)
At 31 October 2020	<u>730,033</u>	<u>245,606</u>	<u>975,639</u>
Net book value			
At 31 October 2020	<u><u>34,716</u></u>	<u><u>144,481</u></u>	<u><u>179,197</u></u>
At 31 October 2019	<u><u>8,385</u></u>	<u><u>151,259</u></u>	<u><u>159,644</u></u>

5. Debtors

	2020 £	2019 £
Trade debtors	401,211	689,241
Other debtors	200,527	69,519
Prepayments and accrued income	13,081	11,142
Amounts recoverable on long term contracts	485,416	595,871
	<u><u>1,100,235</u></u>	<u><u>1,365,773</u></u>

CUBITT THEOBALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

6. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	244,987	1,535
Less: bank overdrafts	-	(204,211)
	<u>244,987</u>	<u>(202,676)</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	204,211
Trade creditors	306,659	197,876
Other taxation and social security	291,602	269,519
Obligations under finance lease and hire purchase contracts	44,791	50,577
Other creditors	68,699	64,951
Accruals and deferred income	39,754	59,002
	<u>751,505</u>	<u>846,136</u>

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Net obligations under finance leases and hire purchase contracts	57,112	53,587
	<u>57,112</u>	<u>53,587</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company.

Obligations under finance lease and hire purchase contracts are secured on the asset concerned.

9. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1,900 (2019 - 1,900) Ordinary shares of £1.00 each	<u>1,900</u>	<u>1,900</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Contingent liabilities

The company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the VAT group. The balance sheet date the VAT liability for other members totalled £39,855 (2019 - £20,312).

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,018 (2019 - £46,337). Contributions totalling £7,624 (2019 - £10,295) were payable to the fund at the balance sheet date.

12. Related party transactions

During the year the company recharged costs of £130,168 (2019 - £97,865) to a company with common shareholders and directors. The balance receivable at the balance sheet date was £200,295 (2019 - £69,287).

During the year the company paid rent of £20,000 (2019 - £20,000) to a pension scheme in which directors of the company have an interest.

13. Controlling party

The company is a wholly owned subsidiary of Laketons Limited.

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