

Registered number  
01881904

Carnhill Transformers Limited

Unaudited Filleted Accounts

31 December 2016

Chapman, Robinson and Moore Limited  
Accountants and Registered Auditors  
30 Bankside Court  
Stationfields  
Kidlington  
OX5 1JE

THURSDAY



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COMPANIES HOUSE

**Carnhill Transformers Limited****Registered number:**

01881904

**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	2	311,270	466,906
Tangible assets	3	<u>328,365</u>	<u>227,121</u>
		639,635	694,027
<b>Current assets</b>			
Stocks		775,879	708,964
Debtors	4	542,285	724,484
Cash at bank and in hand		<u>647,741</u>	<u>702,090</u>
		1,965,905	2,135,538
<b>Creditors: amounts falling due within one year</b>	5	(444,552)	(496,822)
<b>Net current assets</b>		<u>1,521,353</u>	<u>1,638,716</u>
<b>Total assets less current liabilities</b>		<u>2,160,988</u>	<u>2,332,743</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(45,833)	(104,000)
<b>Provisions for liabilities</b>		(43,792)	(18,677)
<b>Net assets</b>		<u>2,071,363</u>	<u>2,210,066</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,071,263	2,209,966
<b>Shareholders' funds</b>		<u>2,071,363</u>	<u>2,210,066</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



J. Hall Esq  
Director

Approved by the board on 8 August 2017

**Carnhill Transformers Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% or 25% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Carnhill Transformers Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

	2016 £	2015 £
UK corporation tax	(55,574)	61,350
Deferred tax	25,115	(4,447)
	<u>(30,459)</u>	<u>56,903</u>

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**Carnhill Transformers Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**2 Intangible fixed assets**

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Goodwill:

**Cost**

At 1 January 2016	778,176
At 31 December 2016	<u>778,176</u>

**Amortisation**

At 1 January 2016	311,270
Provided during the year	<u>155,636</u>
At 31 December 2016	<u>466,906</u>

**Net book value**

At 31 December 2016	<u>311,270</u>
At 31 December 2015	<u>466,906</u>

Goodwill of £79,132 had arisen on the hive-up of the business of Blore Bowron Limited on 31 December 2009, a 100% subsidiary of the company. This goodwill will now be amortised over its estimated life of 5 years commencing 2014.

Goodwill of £699,044 had arisen on the purchase of the business of Walters OEP in December 2013. This goodwill will be amortised over its estimated life of 5 years commencing 2014.

**3 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2016	60,463	928,441	169,327	1,158,231
Additions	96,255	41,419	27,138	164,812
Disposals	(12,482)	-	(37,887)	(50,369)
At 31 December 2016	<u>144,236</u>	<u>969,860</u>	<u>158,578</u>	<u>1,272,674</u>
<b>Depreciation</b>				
At 1 January 2016	34,009	811,913	85,188	931,110
Charge for the year	2,686	27,425	25,167	55,278
On disposals	(8,750)	-	(33,329)	(42,079)
At 31 December 2016	<u>27,945</u>	<u>839,338</u>	<u>77,026</u>	<u>944,309</u>
<b>Net book value</b>				
At 31 December 2016	<u>116,291</u>	<u>130,522</u>	<u>81,552</u>	<u>328,365</u>
At 31 December 2015	<u>26,454</u>	<u>116,528</u>	<u>84,139</u>	<u>227,121</u>

**4 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	430,176	654,382
Other debtors	<u>112,109</u>	<u>70,102</u>
	<u>542,285</u>	<u>724,484</u>

**Carnhill Transformers Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	50,000	50,000
Obligations under finance lease and hire purchase contracts	8,167	8,167
Trade creditors	155,233	107,790
Corporation tax	-	61,350
Other taxes and social security costs	44,031	94,594
Other creditors	187,121	174,921
	<u>444,552</u>	<u>496,822</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	45,833	95,833
Obligations under finance lease and hire purchase contracts	-	8,167
	<u>45,833</u>	<u>104,000</u>

**7 Controlling party**

The company is owned and controlled by the director.

**8 Other information**

Carnhill Transformers Limited is a private company limited by shares and incorporated in England. Its registered & trading office is:

Unit 5 Oxonian Park  
Langford Locks  
Kidlington  
Oxfordshire  
OX5 1FP