

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Carnhill Transformers Limited

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for the Year Ended 31 December 2019

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**DIRECTOR:** Mr J. Hall

**SECRETARY:** Mrs J. Hall

**REGISTERED OFFICE:** Unit 5 Oxonian Park  
Langford Locks  
Kidlington  
Oxfordshire  
OX5 1FP

**REGISTERED NUMBER:** 01881904 (England and Wales)

**ACCOUNTANTS:** Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Carnhill Transformers Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Carnhill Transformers Limited for the year ended 31 December 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Carnhill Transformers Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Carnhill Transformers Limited and state those matters that we have agreed to state to the director of Carnhill Transformers Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carnhill Transformers Limited and its director for our work or for this report.

It is your duty to ensure that Carnhill Transformers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Carnhill Transformers Limited. You consider that Carnhill Transformers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Carnhill Transformers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

Date: .....

**Balance Sheet**  
**31 December 2019**

	Notes	31/12/19 £	31/12/18 £
<b>FIXED ASSETS</b>			
Intangible assets	4	2,250	3,250
Tangible assets	5	<u>338,011</u>	<u>347,801</u>
		<u>340,261</u>	<u>351,051</u>
<b>CURRENT ASSETS</b>			
Stocks		841,086	855,243
Debtors	6	578,620	625,853
Cash at bank		<u>845,938</u>	<u>768,605</u>
		2,265,644	2,249,701
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(303,369)</u>	<u>(399,925)</u>
<b>NET CURRENT ASSETS</b>		<u>1,962,275</u>	<u>1,849,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,302,536</u>	<u>2,200,827</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(23,358)	(10,543)
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(41,974)</u>	<u>(47,350)</u>
<b>NET ASSETS</b>		<u>2,237,204</u>	<u>2,142,934</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>2,237,104</u>	<u>2,142,834</u>
		<u>2,237,204</u>	<u>2,142,934</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 October 2020 and were signed by:

Mr J. Hall - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

**1. STATUTORY INFORMATION**

Carnhill Transformers 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.

**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.

**Preparation of consolidated financial statements**

The financial statements contain information about Carnhill Transformers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 2009, 2013 and 2017, are being amortised evenly over their estimated useful lives of 5 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.

**Tangible fixed assets**

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

Land and buildings	- 20% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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 66 (2018 - 67) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2019	
and 31 December 2019	783,176
<b>AMORTISATION</b>	
At 1 January 2019	779,926
Charge for year	1,000
At 31 December 2019	780,926
<b>NET BOOK VALUE</b>	
At 31 December 2019	2,250
At 31 December 2018	3,250

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2019	144,236	1,214,732	1,358,968
Additions	-	94,777	94,777
Disposals	-	(87,935)	(87,935)
At 31 December 2019	<u>144,236</u>	<u>1,221,574</u>	<u>1,365,810</u>
<b>DEPRECIATION</b>			
At 1 January 2019	37,062	974,105	1,011,167
Charge for year	4,286	56,137	60,423
Eliminated on disposal	-	(43,791)	(43,791)
At 31 December 2019	<u>41,348</u>	<u>986,451</u>	<u>1,027,799</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>102,888</u>	<u>235,123</u>	<u>338,011</u>
At 31 December 2018	<u>107,174</u>	<u>240,627</u>	<u>347,801</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19 £	31/12/18 £
Trade debtors	474,746	530,511
Other debtors	<u>103,874</u>	<u>95,342</u>
	<u>578,620</u>	<u>625,853</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19 £	31/12/18 £
Hire purchase contracts (see note 9)	13,050	16,529
Trade creditors	114,870	207,731
Taxation and social security	97,881	98,409
Other creditors	<u>77,568</u>	<u>77,256</u>
	<u>303,369</u>	<u>399,925</u>

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

	31/12/19 £	31/12/18 £
Hire purchase contracts (see note 9)	<u>23,358</u>	<u>10,543</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31/12/19	31/12/18
	£	£
Net obligations repayable:		
Within one year	13,050	16,529
Between one and five years	<u>23,358</u>	<u>10,543</u>
	<u>36,408</u>	<u>27,072</u>

	Non-cancellable operating leases 31/12/19	31/12/18
	£	£
Within one year	128,500	128,500
Between one and five years	514,000	514,000
In more than five years	<u>930,250</u>	<u>1,058,750</u>
	<u>1,572,750</u>	<u>1,701,250</u>

**10. PROVISIONS FOR LIABILITIES**

	31/12/19	31/12/18
	£	£
Deferred tax	<u>41,974</u>	<u>47,350</u>
		Deferred tax
		£
Balance at 1 January 2019		47,350
Provided during year		<u>(5,376)</u>
Balance at 31 December 2019		<u>41,974</u>

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.