

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Carnhill Transformers Limited

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for the Year Ended 31 December 2021

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Carnhill Transformers Limited

Company Information
for the Year Ended 31 December 2021

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 2021 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 2021

	Notes	31/12/21 £	31/12/20 £
FIXED ASSETS			
Intangible assets	4	705,501	1,250
Tangible assets	5	250,136	304,055
Investments	6	-	992,692
		<u>955,637</u>	<u>1,297,997</u>
CURRENT ASSETS			
Stocks		1,188,219	928,314
Debtors	7	899,707	626,494
Cash at bank		<u>329,374</u>	<u>249,831</u>
		2,417,300	1,804,639
CREDITORS			
Amounts falling due within one year	8	<u>(622,018)</u>	<u>(523,672)</u>
NET CURRENT ASSETS		<u>1,795,282</u>	<u>1,280,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,750,919</u>	<u>2,578,964</u>
CREDITORS			
Amounts falling due after more than one year	9	(200,369)	(262,846)
PROVISIONS FOR LIABILITIES	11	<u>(38,468)</u>	<u>(35,199)</u>
NET ASSETS		<u>2,512,082</u>	<u>2,280,919</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,511,982</u>	<u>2,280,819</u>
		<u>2,512,082</u>	<u>2,280,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

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 May 2022 and were signed by:

Mr J. Hall - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

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, 2017 and 2021, are being amortised evenly over their estimated useful lives of 5 & 10 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	- 4% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

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.

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

2. ACCOUNTING POLICIES - continued

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 69 (2020 - 65) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	783,176
Additions	783,612
At 31 December 2021	<u>1,566,788</u>
AMORTISATION	
At 1 January 2021	781,926
Charge for year	79,361
At 31 December 2021	<u>861,287</u>
NET BOOK VALUE	
At 31 December 2021	<u>705,501</u>
At 31 December 2020	<u>1,250</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	144,236	1,224,841	1,369,077
Additions	-	15,086	15,086
Disposals	-	(29,693)	(29,693)
At 31 December 2021	<u>144,236</u>	<u>1,210,234</u>	<u>1,354,470</u>
DEPRECIATION			
At 1 January 2021	45,463	1,019,559	1,065,022
Charge for year	3,951	45,768	49,719
Eliminated on disposal	-	(10,407)	(10,407)
At 31 December 2021	<u>49,414</u>	<u>1,054,920</u>	<u>1,104,334</u>
NET BOOK VALUE			
At 31 December 2021	<u>94,822</u>	<u>155,314</u>	<u>250,136</u>
At 31 December 2020	<u>98,773</u>	<u>205,282</u>	<u>304,055</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20216. **FIXED ASSET INVESTMENTS**Shares in
group
undertakings
£**COST**

At 1 January 2021

992,692

Disposals

(992,692)

At 31 December 2021

-

NET BOOK VALUE

At 31 December 2021

-

At 31 December 2020

992,692

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

31/12/21

31/12/20

£

£

Trade debtors

654,778

474,988

Other debtors

244,929

151,506

899,707

626,494

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

31/12/21

31/12/20

£

£

Bank loans and overdrafts

38,344

38,344

Hire purchase contracts (see note 10)

9,343

13,511

Trade creditors

200,949

213,875

Amounts owed to group undertakings

-

25,891

Taxation and social security

164,347

68,499

Other creditors

209,035

163,552

622,018

523,672

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

31/12/21

31/12/20

£

£

Hire purchase contracts (see note 10)

4,672

30,761

Other creditors

195,697

232,085

200,369

262,846

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

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/12/21	31/12/20
	£	£
Net obligations repayable:		
Within one year	9,343	13,511
Between one and five years	<u>4,672</u>	<u>30,761</u>
	<u>14,015</u>	<u>44,272</u>
	Non-cancellable operating leases	
	31/12/21	31/12/20
	£	£
Within one year	128,500	128,500
Between one and five years	514,000	514,000
In more than five years	<u>673,250</u>	<u>801,750</u>
	<u>1,315,750</u>	<u>1,444,250</u>

11. **PROVISIONS FOR LIABILITIES**

	31/12/21	31/12/20
	£	£
Deferred tax	<u>38,468</u>	<u>35,199</u>
		Deferred tax
		£
Balance at 1 January 2021		35,199
Unused amounts reversed during year		<u>3,269</u>
Balance at 31 December 2021		<u>38,468</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.