

**CAPITB LIMITED**

**Company Registration No. 02476398 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **CAPITB LIMITED**

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# CAPITB LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		30,897		57,379
Tangible assets	4		86,726		90,505
Investments	5		1		1
			<u>117,624</u>		<u>147,885</u>
<b>Current assets</b>					
Stocks		22,488		19,041	
Debtors	6	1,274,875		1,168,661	
Cash at bank and in hand		413		5,374	
		<u>1,297,776</u>		<u>1,193,076</u>	
<b>Creditors: amounts falling due within one year</b>	7	(568,519)		(477,368)	
<b>Net current assets</b>			<u>729,257</u>		<u>715,708</u>
<b>Total assets less current liabilities</b>			<u>846,881</u>		<u>863,593</u>
<b>Creditors: amounts falling due after more than one year</b>	8		-		(8,286)
<b>Net assets</b>			<u><u>846,881</u></u>		<u><u>855,307</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		5,000		5,000
Profit and loss reserves			841,881		850,307
<b>Total equity</b>			<u><u>846,881</u></u>		<u><u>855,307</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **CAPITB LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2020***

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The financial statements were approved by the board of directors and authorised for issue on 20 October 2020 and are signed on its behalf by:

M Williams

**Director**

**Company Registration No. 02476398**

# CAPITB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

CapitB Limited is a private company limited by shares incorporated in England and Wales. The registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

CapitB Limited is a wholly owned subsidiary of CapitB Trust and the results of CapitB Limited are included in the consolidated financial statements of CapitB Trust which are available from Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets other than goodwill	3 years straight line basis
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#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CAPITB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	over 3 to 10 years on a straight line basis
Motor vehicles	over 3 to 10 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# CAPITB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.15 Impact of Covid-19

The World Health Organisation declared Covid-19 a global pandemic on 11 March 2020 and the UK went into lockdown on 23 March 2020. This has resulted in reduced trading levels during the lockdown period, however it is anticipated trading will return to normal levels in the future. On this basis the directors have assessed the Covid-19 pandemic will not affect the Company's ability to continue as a going concern.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	34	32
	<u>          </u>	<u>          </u>

# CAPITB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3 Intangible fixed assets

	Intangible fixed assets other than goodwill £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	79,447
<b>Amortisation and impairment</b>	
At 1 April 2019	22,068
Amortisation charged for the year	26,482
At 31 March 2020	48,550
<b>Carrying amount</b>	
At 31 March 2020	30,897
At 31 March 2019	57,379

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019	459,794
Additions	26,243
At 31 March 2020	486,037
<b>Depreciation and impairment</b>	
At 1 April 2019	369,289
Depreciation charged in the year	30,022
At 31 March 2020	399,311
<b>Carrying amount</b>	
At 31 March 2020	86,726
At 31 March 2019	90,505

### 5 Fixed asset investments

	2020 £	2019 £
Investments	1	1



# CAPITB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Fixed asset investments (Continued)

#### Fixed asset investments not carried at market value

The investment relates to the company's holding of 100% of the shares in its subsidiary Talent In Logistics Limited. Because of losses this investment has been written down to £1.

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 April 2019 & 31 March 2020	1
<b>Carrying amount</b>	
At 31 March 2020	1
At 31 March 2019	1

### 6 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	366,948	480,962
Amounts owed by group undertakings	866,737	588,654
Other debtors	41,190	99,045
	<u>1,274,875</u>	<u>1,168,661</u>

### 7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	95,048	-
Trade creditors	211,413	220,959
Taxation and social security	118,121	100,242
Other creditors	143,937	156,167
	<u>568,519</u>	<u>477,368</u>

The hire purchase liabilities are secured on the assets that they relate to.

Barclays Security Trustee Limited holds a fixed and floating charge over the assets in CapitB Limited in respect of the current credit facility of £500,000.

## CAPITB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

**8 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other creditors	-	8,286
	<u>          </u>	<u>          </u>

The hire purchase liabilities are secured on the assets that they relate to.

**9 Called up share capital**

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>          </u>	<u>          </u>

**10 Financial commitments, guarantees and contingent liabilities**

The company had commitments at the balance sheet date of £579,298 (2019 - £92,499).

**11 Directors' transactions**

M Williams is a Director of CAPITB Limited and also a director of Ghecko Two Limited ('Ghecko'). Included in legal and professional fees is £30,000 (2019 - £30,000) relating to services provided by Ghecko Two Limited to CAPITB Limited.

S Dorrell is a Director of CAPITB Limited and also a director of Faithful Group Limited. Included in legal and professional fees is £12,000 (2019 - £12,000) relating to services provided by Faithful Group Limited to CAPITB Limited.

H Smith is a director of CAPITB Limited and also a director of Company Accountancy Services Limited ('CASL'). Included in accountancy expenses is £12,600 (2019 - £12,600) for services provided by CASL to CAPITB Limited.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12 Parent company**

The company's parent undertaking is CAPITB Trust and its registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW. The registered office is also considered the principal place of business.

## CAPITB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### 13 Pension

The Company is a member of a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period.

The key assumptions in the valuation are as follow:

Normal rate of return	5.99%
Rate of price inflation	3.40%
Rate of general (inflationary) salary growth	4.95%
Real rate of return in excess of RPI	2.50%
Real rate of return in excess of salaries	0.99%

The cost of contributions to the pension scheme amounted to £41,002 (2019 - £36,793). At 31 March 2020 the amount outstanding was £nil (2019 - £nil).

CapitB Limited is a member of a multi-member defined benefit pension scheme that is now closed and the scheme, like many similar schemes, is in deficit. The scheme is now closed to new members and, like many similar schemes, it is in deficit. As noted above, it is not possible to identify the share of underlying assets and liabilities belonging to this company. In March 2019, an estimate of the company's share of the deficit was set at £2.53m. The debt is not only estimated but it also does not become payable unless CapitB Limited has a crystallisation event, the main example of this being the cessation of business, and these financial statements have been prepared on a going concern basis. The Trustees of the pension scheme have plans in place to continue to reduce the deficit and current estimates are that the scheme debt will be eliminated in the period 2024 to 2028, however, due to changes in the method of calculation of the deficit, the directors are aware that the, as yet, unconfirmed figure at March 2020 is likely to have risen to £3.82m

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