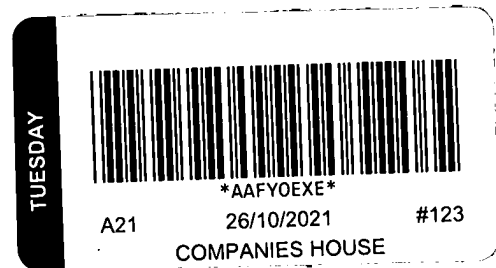


**COMPANY REGISTRATION NUMBER: 04013254**

**CUTLER AND GROSS WITH WILKINSON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JULY 2020**



# **CUTLER AND GROSS WITH WILKINSON LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 31 July 2020**

### **CONTENTS**

### **PAGE**

Balance sheet

**1**

Notes to the financial statements

**2**

# CUTLER AND GROSS WITH WILKINSON LIMITED

## BALANCE SHEET

31 July 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	13,372	15,794
<b>CURRENT ASSETS</b>			
Debtors	6	8,520	9,853
Cash at bank and in hand		4,270	12,067
		<u>12,790</u>	<u>21,920</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(63,895)	(67,515)
<b>NET CURRENT LIABILITIES</b>		<u>(51,105)</u>	<u>(45,595)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(37,733)</u>	<u>(29,801)</u>
<b>NET LIABILITIES</b>		<u>(37,733)</u>	<u>(29,801)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Profit and loss account		(38,733)	(30,801)
<b>SHAREHOLDERS FUNDS</b>		<u>(37,733)</u>	<u>(29,801)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 26.08.2021, and are signed on behalf of the board by:



Mr E Qadri  
Director

Company registration number: 04013254

The notes on pages 2 to 5 form part of these financial statements.

# **CUTLER AND GROSS WITH WILKINSON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 July 2020**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16-18 Propellor Park, 400 Ncr Business Centre, London, NW10 0AB.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

At the year end the Company had net liabilities of £37,733 at the year end. Therefore the directors have considered whether the preparation of the financial statement on a going concern basis is still appropriate. The Company has been able to continue trading due to the financial support from related companies. The directors expect this support to continue and believe that the Company will continue to trade profitably in the future.

As such, the director consider it appropriate to prepare the financial statements on a going concern basis.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# **CUTLER AND GROSS WITH WILKINSON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 July 2020**

### **3. ACCOUNTING POLICIES *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 10% reducing balance
Plant and machinery	- 10% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# CUTLER AND GROSS WITH WILKINSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### Year ended 31 July 2020

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2019: 3).

#### 5. TANGIBLE ASSETS

	Short leasehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August 2019 and 31 July 2020	<u>7,418</u>	<u>14,246</u>	<u>21,664</u>
<b>Depreciation</b>			
At 1 August 2019	2,009	3,861	5,870
Charge for the year	<u>805</u>	<u>1,617</u>	<u>2,422</u>
<b>At 31 July 2020</b>	<u>2,814</u>	<u>5,478</u>	<u>8,292</u>
<b>Carrying amount</b>			
At 31 July 2020	<u>4,604</u>	<u>8,768</u>	<u>13,372</u>
At 31 July 2019	<u>5,409</u>	<u>10,385</u>	<u>15,794</u>

#### 6. DEBTORS

	2020 £	2019 £
Trade debtors	2,240	4,592
Other debtors	<u>6,280</u>	<u>5,261</u>
	<u>8,520</u>	<u>9,853</u>

#### 7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,090	1,623
Amounts owed to group undertakings and undertakings in which the company has a participating interest	31,365	64,478
Social security and other taxes	–	1,314
Other creditors	<u>28,440</u>	<u>100</u>
	<u>63,895</u>	<u>67,515</u>

#### 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	<u>10,417</u>	<u>35,417</u>
	<u>35,417</u>	<u>60,417</u>

# **CUTLER AND GROSS WITH WILKINSON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 July 2020**

### **9. RELATED PARTY TRANSACTIONS**

In accordance with FRS 102, transactions between wholly owned group entities are not disclosed.

Included in creditors are the following balances from related parties:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Related party creditors	31,365	64,478

All loans are interest free and repayable on demand.

During the year purchases of £3,120 (2019 - £22,870) were made from related parties.

A related party has given a guarantee as security against an operating lease which the Company is entered into.

Related parties are related by virtue of common directorship.