

Company registration number 04777858 (England and Wales)

D CARTER PLASTERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

D CARTER PLASTERING LIMITED

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D CARTER PLASTERING LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 22,123 | | 28,872 |
| Investments | 5 | | 6,518 | | 6,518 |
| | | | <u>28,641</u> | | <u>35,390</u> |
| Current assets | | | | | |
| Stocks | | 3,000 | | 2,700 | |
| Debtors | 6 | 283,439 | | 210,335 | |
| Cash at bank and in hand | | 55,507 | | 84,820 | |
| | | <u>341,946</u> | | <u>297,855</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(142,865)</u> | | <u>(103,870)</u> | |
| Net current assets | | | <u>199,081</u> | | <u>193,985</u> |
| Total assets less current liabilities | | | <u>227,722</u> | | <u>229,375</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(19,975)</u> | | <u>(24,633)</u> |
| Net assets | | | <u><u>207,747</u></u> | | <u><u>204,742</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss reserves | | | 207,746 | | 204,741 |
| Total equity | | | <u><u>207,747</u></u> | | <u><u>204,742</u></u> |

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

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

D CARTER PLASTERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

The financial statements were approved and signed by the director and authorised for issue on 1 February 2023

Mr D A Carter
Director

Company Registration No. 04777858

D CARTER PLASTERING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2022

| | Share capital | Profit and loss reserves | Total |
|--|---------------|--------------------------|----------|
| Notes | £ | £ | £ |
| Balance at 1 June 2020 | 1 | 192,264 | 192,265 |
| Year ended 31 May 2021: | | | |
| Profit and total comprehensive income for the year | - | 102,477 | 102,477 |
| Dividends | - | (90,000) | (90,000) |
| Balance at 31 May 2021 | 1 | 204,741 | 204,742 |
| Year ended 31 May 2022: | | | |
| Profit and total comprehensive income for the year | - | 93,005 | 93,005 |
| Dividends | - | (90,000) | (90,000) |
| Balance at 31 May 2022 | 1 | 207,746 | 207,747 |

D CARTER PLASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

D Carter Plastering Limited is a private company limited by shares incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, Oxfordshire, OX2 7DY.

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.

1.2 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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.

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:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 20% Reducing Balance |
| Fixtures, fittings & equipment | 15% Reducing Balance |
| Motor vehicles | 25% Reducing Balance |

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.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D CARTER PLASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.6 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

D CARTER PLASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.11 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 6 | 7 |

3 Intangible fixed assets

Goodwill
£

Cost

At 1 June 2021 and 31 May 2022

60,000

Amortisation and impairment

At 1 June 2021 and 31 May 2022

60,000

Carrying amount

At 31 May 2022

-

At 31 May 2021

-

D CARTER PLASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

4 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|----------------------------|
| | £ |
| Cost | |
| At 1 June 2021 | 71,234 |
| Additions | 942 |
| Disposals | (3,837) |
| | <hr/> |
| At 31 May 2022 | 68,339 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 June 2021 | 42,362 |
| Depreciation charged in the year | 7,030 |
| Eliminated in respect of disposals | (3,176) |
| | <hr/> |
| At 31 May 2022 | 46,216 |
| | <hr/> |
| Carrying amount | |
| At 31 May 2022 | 22,123 |
| | <hr/> |
| At 31 May 2021 | 28,872 |
| | <hr/> |

The net book value of tangible fixed assets includes £15,134 (2021: £25,531) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £5,045 (2021: £8,510) for the year.

5 Fixed asset investments

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 6,518 | 6,518 |
| | <hr/> | <hr/> |

6 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 180,421 | 133,274 |
| Other debtors | 103,018 | 77,061 |
| | <hr/> | <hr/> |
| | 283,439 | 210,335 |
| | <hr/> | <hr/> |

D CARTER PLASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

7 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 68,122 | 31,698 |
| Corporation tax | 23,351 | 29,825 |
| Other taxation and social security | 8,796 | 7,809 |
| Other creditors | 42,596 | 34,538 |
| | <hr/> | <hr/> |
| | 142,865 | 103,870 |
| | <hr/> | <hr/> |

8 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 19,975 | 24,633 |
| | <hr/> | <hr/> |

9 Directors' transactions

During the year the company paid dividends of £90,000 (2021: £90,000). In addition, remuneration of £8,876 was due to directors (2021: £8,794).

At the year end, the director was owed £4,876 by the company (2021: £7,599 owed to the company).

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.