

C V Ross & Co Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

C V Ross & Co Limited
(Registration number: 05492621)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		16,749	16,017
Investments		<u>1</u>	<u>1</u>
		<u>16,750</u>	<u>16,018</u>
Current assets			
Stocks		24,691	14,053
Debtors		202,408	166,304
Cash at bank and in hand		<u>26,269</u>	<u>30,335</u>
		253,368	210,692
Creditors: Amounts falling due within one year		<u>(145,004)</u>	<u>(119,044)</u>
Net current assets		<u>108,364</u>	<u>91,648</u>
Total assets less current liabilities		125,114	107,666
Provisions for liabilities		<u>(2,617)</u>	<u>(2,310)</u>
Net assets		<u><u>122,497</u></u>	<u><u>105,356</u></u>
Capital and reserves			
Called up share capital		400	400
Share premium account		14,700	14,700
Profit and loss account		<u>107,397</u>	<u>90,256</u>
Shareholders' funds		<u><u>122,497</u></u>	<u><u>105,356</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

C V Ross & Co Limited
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Abbreviated Balance Sheet at 31 March 2013
..... continued

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 13 December 2013 and signed on its behalf by:

.....
Mr A K Vincent
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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C V Ross & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

C V Ross & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

C V Ross & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2012	26,390	52,366	1	78,757
Additions	-	7,009	-	7,009
Disposals	-	(3,385)	-	(3,385)
At 31 March 2013	<u>26,390</u>	<u>55,990</u>	<u>1</u>	<u>82,381</u>
Depreciation				
At 1 April 2012	26,390	36,349	-	62,739
Charge for the year	-	5,582	-	5,582
Eliminated on disposals	-	(2,690)	-	(2,690)
At 31 March 2013	<u>26,390</u>	<u>39,241</u>	<u>-</u>	<u>65,631</u>
Net book value				
At 31 March 2013	<u>-</u>	<u>16,749</u>	<u>1</u>	<u>16,750</u>
At 31 March 2012	<u>-</u>	<u>16,017</u>	<u>1</u>	<u>16,018</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
CV Ross & Co Trustees Limited	Ordinary shares	100%	Dormant company

C V Ross & Co Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
..... continued

3 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Messrs C Ross, A Beard, A Vincent and T Farrell

(Controlling shareholders and directors of CV Ross & Co Limited)

Rent invoices (net) payable to this partnership in the year totalled £36,000 (2012: £36,000)

. At the balance sheet date the amount due to Messrs C Ross, A Beard, A Vincent and T Farrell was £3,600 (2012 - £3,600).

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