

C V Ross & Co Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2021 to 30 September 2022

Ross & Partners (Bristol) Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

C V Ross & Co Limited

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C V Ross & Co Limited

Company Information

Directors	Mr A D Beard Mr C V Ross Mr A K Vincent Mr C J Trott
Registered office	Unit 1, Office 1 Tower Lane Business Park Tower Lane Warmley Bristol BS30 8XT
Accountants	Ross & Partners (Bristol) 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) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	-	19,707
Investments	<u>5</u>	1	1
		<u>1</u>	<u>19,708</u>
Current assets			
Stocks	<u>6</u>	-	53,906
Debtors	<u>7</u>	43,446	202,596
Cash at bank and in hand		<u>40,766</u>	<u>43,077</u>
		84,212	299,579
Creditors: Amounts falling due within one year	<u>8</u>	<u>(58,660)</u>	<u>(145,664)</u>
Net current assets		<u>25,552</u>	<u>153,915</u>
Total assets less current liabilities		25,553	173,623
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(41,667)
Provisions for liabilities		<u>-</u>	<u>(3,744)</u>
Net assets		<u>25,553</u>	<u>128,212</u>
Capital and reserves			
Called up share capital	<u>9</u>	300	300
Share premium reserve		9,800	9,800
Retained earnings		<u>15,453</u>	<u>118,112</u>
Shareholders' funds		<u>25,553</u>	<u>128,212</u>

For the financial period ending 30 September 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

C V Ross & Co Limited

(Registration number: 05492621) Balance Sheet as at 30 September 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 7 August 2023 and signed on its behalf by:

.....

Mr A D Beard
Director

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	20% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 19 (2021 - 18).

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	26,390	26,390
At 30 September 2022	26,390	26,390
Amortisation		
At 1 April 2021	26,390	26,390
At 30 September 2022	26,390	26,390
Carrying amount		
At 30 September 2022	-	-

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	72,114	72,114
Additions	857	857
Disposals	(72,971)	(72,971)
At 30 September 2022	-	-
Depreciation		
At 1 April 2021	52,407	52,407
Eliminated on disposal	(52,407)	(52,407)
At 30 September 2022	-	-
Carrying amount		
At 30 September 2022	-	-
At 31 March 2021	19,707	19,707

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Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

5 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2021		<u>1</u>
Provision		
Carrying amount		
At 30 September 2022		<u><u>1</u></u>
At 31 March 2021		<u><u>1</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
CV Ross & Co Trustees Limited	Unit 1, Office 1	Ordinary	100%	100%
	Tower Lane Business Park			
	Tower Lane			
	Warmley			
	Bristol			
	BS30 8XT			
	England			

Subsidiary undertakings

CV Ross & Co Trustees Limited

The principal activity of CV Ross & Co Trustees Limited is a dormant company.

C V Ross & Co Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

6 Stocks

	2022	2021
	£	£
Work in progress	-	52,457
Other inventories	-	1,449
	<u>-</u>	<u>53,906</u>

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	26,693	195,004
Prepayments	-	5,908
Other debtors	16,753	1,684
	<u>43,446</u>	<u>202,596</u>

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Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and overdrafts	<u>10</u>	37,237	8,333
Trade creditors		1,114	19,985
Taxation and social security		6,411	74,373
Accruals and deferred income		1,300	350
Other creditors		12,598	42,623
		<u>58,660</u>	<u>145,664</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	-	41,667

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	300	300	300	300

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>41,667</u>
Current loans and borrowings		
Bank borrowings	<u>37,237</u>	<u>8,333</u>

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Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 30 September 2022

11 Related party transactions

Loans from related parties

	Key management £	Total £
2022		
At start of period	13	13
Advanced	15,000	15,000
Repaid	(15,013)	(15,013)
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>
	Key management £	Total £
2021		
At start of period	87	87
Advanced	6,000	6,000
Repaid	(6,074)	(6,074)
	<hr/>	<hr/>
At end of period	13	13
	<hr/>	<hr/>

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