

# **C V Ross & Co Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **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**

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)**  
**Balance Sheet as at 31 March 2021**

|  | Note     | 2021<br>£        | 2020<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 19,707           | 22,204           |
| Investments  | <u>5</u> | <u>1</u>         | <u>1</u>         |
|  |          | <u>19,708</u>    | <u>22,205</u>    |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | <u>6</u> | 53,906           | 37,887           |
| Debtors  | <u>7</u> | 202,596          | 228,256          |
| Cash at bank and in hand                                       |          | <u>43,077</u>    | <u>44,693</u>    |
|  |          | 299,579          | 310,836          |
| <b>Creditors: Amounts falling due within one year</b>          | <u>8</u> | <u>(145,664)</u> | <u>(203,779)</u> |
| <b>Net current assets</b>                                      |          | <u>153,915</u>   | <u>107,057</u>   |
| <b>Total assets less current liabilities</b>                   |          | 173,623          | 129,262          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>8</u> | (41,667)         | -                |
| <b>Provisions for liabilities</b>                              |          | <u>(3,744)</u>   | <u>(4,046)</u>   |
| <b>Net assets</b>  |          | <u>128,212</u>   | <u>125,216</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>9</u> | 300              | 300              |
| Share premium reserve  |          | 9,800            | 9,800            |
| Profit and loss account  |          | <u>118,112</u>   | <u>115,116</u>   |
| Shareholders' funds  |          | <u>128,212</u>   | <u>125,216</u>   |

For the financial year ending 31 March 2021 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 year 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 31 March 2021**

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 December 2021 and signed on its behalf by:

.....

Mr A D Beard  
Director

# **C V Ross & Co Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 Year Ended 31 March 2021**

#### **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:

| <b>Asset class</b>     | <b>Depreciation method and rate</b> |
|------------------------|-------------------------------------|
| 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:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| 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 Year Ended 31 March 2021**

#### **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 Year Ended 31 March 2021**

#### **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 year, was 18 (2020 - 18).

## C V Ross & Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 3 Intangible assets

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 April 2020          | 26,390        | 26,390     |
| At 31 March 2021         | 26,390        | 26,390     |
| <b>Amortisation</b>      |               |            |
| At 1 April 2020          | 26,390        | 26,390     |
| At 31 March 2021         | 26,390        | 26,390     |
| <b>Carrying amount</b>   |               |            |
| At 31 March 2021         | -             | -          |

#### 4 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|--|------------|
| <b>Cost or valuation</b> |  |            |
| At 1 April 2020          | 69,042                                       | 69,042     |
| Additions                | 4,348  | 4,348      |
| Disposals                | (1,276)                                      | (1,276)    |
| At 31 March 2021         | 72,114                                       | 72,114     |
| <b>Depreciation</b>      |  |            |
| At 1 April 2020          | 46,838                                       | 46,838     |
| Charge for the year      | 6,583  | 6,583      |
| Eliminated on disposal   | (1,014)                                      | (1,014)    |
| At 31 March 2021         | 52,407                                       | 52,407     |
| <b>Carrying amount</b>   |  |            |
| At 31 March 2021         | 19,707                                       | 19,707     |
| At 31 March 2020         | 22,204                                       | 22,204     |

## C V Ross & Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 5 Investments

|                             | 2021<br>£ | 2020<br>£ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | <u>1</u>  | <u>1</u>  |
| <b>Subsidiaries</b>         |           | <b>£</b>  |
| <b>Cost or valuation</b>    |           |           |
| At 1 April 2020             |           | <u>1</u>  |
| <b>Provision</b>            |           |           |
| <b>Carrying amount</b>      |           |           |
| At 31 March 2021            |           | <u>1</u>  |
| At 31 March 2020            |           | <u>1</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 |      |
|-------------------------------|---|----------|---|------|
|                               |   |          | 2021  | 2020 |
| Subsidiary undertakings       |   |          |   |      |
| CV Ross & Co Trustees Limited | Unit 1, Office 1<br>Tower Lane Business Park<br>Tower Lane<br>Warmley<br>Bristol<br>BS30 8XT<br>England | Ordinary | 100%  | 100% |

#### 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 Year Ended 31 March 2021**

#### **6 Stocks**

|                   | <b>2021</b>   | <b>2020</b>   |
|-------------------|---------------|---------------|
|                   | <b>£</b>      | <b>£</b>      |
| Work in progress  | 52,457        | 36,423        |
| Other inventories | 1,449         | 1,464         |
|                   | <u>53,906</u> | <u>37,887</u> |

#### **7 Debtors**

|               | <b>2021</b>    | <b>2020</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 195,004        | 216,404        |
| Prepayments   | 5,908          | 5,192          |
| Other debtors | 1,684          | 6,660          |
|               | <u>202,596</u> | <u>228,256</u> |

# C V Ross & Co Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 8 Creditors

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

|                              | Note      | 2021<br>£      | 2020<br>£      |
|------------------------------|-----------|----------------|----------------|
| <b>Due within one year</b>   |           |                |                |
| Loans and overdrafts         | <u>10</u> | 8,333          | -              |
| Trade creditors              |           | 19,985         | 15,679         |
| Taxation and social security |           | 74,373         | 85,392         |
| Accruals and deferred income |           | 350            | 201            |
| Other creditors              |           | 42,623         | 102,507        |
|                              |           | <u>145,664</u> | <u>203,779</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note      | 2021<br>£     | 2020<br>£ |
|---------------------------|-----------|---------------|-----------|
| <b>Due after one year</b> |           |               |           |
| Loans and borrowings      | <u>10</u> | <u>41,667</u> | <u>-</u>  |

### 9 Share capital

#### Allotted, called up and fully paid shares

|                            | 2021 |     | 2020 |     |
|----------------------------|------|-----|------|-----|
|                            | No.  | £   | No.  | £   |
| Ordinary shares of £1 each | 300  | 300 | 300  | 300 |
|                            |      |     |      |     |

### 10 Loans and borrowings

|   | 2021<br>£     | 2020<br>£ |
|---|---------------|-----------|
| <b>Non-current loans and borrowings</b> |               |           |
| Bank borrowings                         | <u>41,667</u> | <u>-</u>  |
|   |               |           |
| <b>Current loans and borrowings</b>     |               |           |
| Bank borrowings                         | <u>8,333</u>  | <u>-</u>  |

## C V Ross & Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 11 Related party transactions

##### Transactions with directors

|                       | At 1 April<br>2020<br>£ | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 31 March<br>2021<br>£ |
|-----------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>2021</b>           |                         |                               |                                |                          |
| <b>Mr C V Ross</b>    |                         |                               |                                |                          |
| Interest free loan    | 84                      | 2,000                         | (2,084)                        | -                        |
| <b>Mr A D Beard</b>   |                         |                               |                                |                          |
| Interest free loan    | 3                       | 2,000                         | (1,990)                        | 13                       |
| <b>Mr A K Vincent</b> |                         |                               |                                |                          |
| Interest free loan    | -                       | 2,000                         | (2,000)                        | -                        |
| <b>2020</b>           |                         |                               |                                |                          |
| <b>Mr C V Ross</b>    |                         |                               |                                |                          |
| Interest free loan    | 2,384                   | (2,300)                       | -                              | 84                       |
| <b>Mr A D Beard</b>   |                         |                               |                                |                          |
| Interest free loan    | 4,983                   | (14,980)                      | 10,000                         | 3                        |

Warmley

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