

Carter Bros. (Facilities Management) Ltd

Report and Abridged Accounts

For the year ended

31 December 2016

**DSA Prospect Limited
Accountants
The Old Chapel
Union Way
Witney
Oxon
OX28 6HD**

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29/09/2017 #360
COMPANIES HOUSE

Company Registration Number: 06424767

Carter Bros. (Facilities Management) Ltd
Abridged Statement of Financial Position
as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	48,901	40,761
Current assets			
Stocks		11,000	11,000
Debtors		274,994	179,838
Cash at bank and in hand		501,956	608,551
		<u>787,950</u>	<u>799,389</u>
Creditors: amounts falling due within one year		(414,429)	(474,595)
Net current assets		<u>373,521</u>	<u>324,794</u>
Total assets less current liabilities		<u>422,422</u>	<u>365,555</u>
Creditors: amounts falling due after more than one year		(5,212)	(18,324)
Provisions for liabilities		(9,156)	(7,391)
Net assets		<u><u>408,054</u></u>	<u><u>339,840</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		407,054	338,840
Shareholders' funds		<u><u>408,054</u></u>	<u><u>339,840</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

D Carter
Director

Approved by the board on 27-9-2017

Registration Number: **06424767**

Carter Bros. (Facilities Management) Ltd
Notes to the Abridged Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The abridged financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	10% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Carter Bros. (Facilities Management) Ltd
Notes to the Abridged Accounts
for the year ended 31 December 2016

1 Accounting policies continued...

Financial instruments continued...

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of inventories sold is recognised as an expense in the period in which the related revenue is recognised. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods.

A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Carter Bros. (Facilities Management) Ltd
Notes to the Abridged Accounts
for the year ended 31 December 2016

1 Accounting policies continued...

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Transition to FRS 102

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2016. There are no transitional adjustments arising from the first time adoption of FRS102.

3 Tangible fixed assets

	Total
Cost	£
At 1 January 2016	77,487
Additions	18,347
At 31 December 2016	<u>95,834</u>
 Depreciation	
At 1 January 2016	36,726
Charge for the year	10,207
At 31 December 2016	<u>46,933</u>
 Net book value	
At 31 December 2016	<u>48,901</u>
At 31 December 2015	<u>40,761</u>

4 Related party transactions

The director made an advance to the company during the year. The amount outstanding at the year end was £1,474 (2015 : £68,050).

Carter Bros. (Facilities Management) Ltd
Notes to the Abridged Accounts
for the year ended 31 December 2016

5 Other information

Carter Bros. (Facilities Management) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

The Old Chapel

Union Way

Witney

Oxon

OX28 6HD