

Company Registration No. 07884263 (England and Wales)

Cassidy & Tate Limited

Unaudited Financial Statements

For the year ended 31 December 2021

Pages for filing with registrar

G i l b e r t s

Cassidy & Tate Limited

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Cassidy & Tate Limited

Balance sheet

As at 31 December 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		20,476		10,815
Current assets					
Debtors	4	60,702		74,457	
Cash at bank and in hand		678,641		515,302	
		<u>739,343</u>		<u>589,759</u>	
Creditors: amounts falling due within one year					
	5	(279,030)		(373,872)	
Net current assets			460,313		215,887
Net assets			<u>480,789</u>		<u>226,702</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			480,787		226,700
Total equity			<u>480,789</u>		<u>226,702</u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 1 July 2022 and are signed on its behalf by:

D Tate
Director

S Cassidy
Director

Company Registration No. 07884263

Cassidy & Tate Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Cassidy & Tate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of 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 services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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:

Fixtures and fittings	15% straight line
Computers	25% straight line
Motor vehicles	20% straight line

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 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).

Cassidy & Tate Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

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.

1.8 Retirement benefits

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

1.9 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.

2 Employees

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

	2021 Number	2020 Number
Total	14	11
	==	==

Cassidy & Tate Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

3 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	23,645	10,416	6,995	41,056
Additions	9,498	2,831	-	12,329
	<u>33,143</u>	<u>13,247</u>	<u>6,995</u>	<u>53,385</u>
Depreciation and impairment				
At 1 January 2021	13,975	9,272	6,994	30,241
Depreciation charged in the year	1,574	1,094	-	2,668
	<u>15,549</u>	<u>10,366</u>	<u>6,994</u>	<u>32,909</u>
Carrying amount				
At 31 December 2021	17,594	2,881	1	20,476
	<u>17,594</u>	<u>2,881</u>	<u>1</u>	<u>20,476</u>
At 31 December 2020	9,670	1,144	1	10,815
	<u>9,670</u>	<u>1,144</u>	<u>1</u>	<u>10,815</u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	54,405	67,829
Other debtors	6,297	6,628
	<u>60,702</u>	<u>74,457</u>
	<u>60,702</u>	<u>74,457</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	44,167	50,000
Trade creditors	6,112	1,220
Taxation and social security	111,444	163,037
Other creditors	117,307	159,615
	<u>279,030</u>	<u>373,872</u>
	<u>279,030</u>	<u>373,872</u>

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.