

COMPANY REGISTRATION NUMBER: 09050848

**C&C Barnett Limited**

**Filleted Unaudited Financial Statements**

**31 May 2021**

# C&C Barnett Limited

## Statement of Financial Position

**31 May 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	286,095	250,787
<b>Current assets</b>			
Stocks		5,463	13,263
Debtors	6	26,917	14,133
Cash at bank and in hand		45,262	102,130
		77,642	129,526
<b>Creditors: amounts falling due within one year</b>	7	67,514	61,101
<b>Net current assets</b>		10,128	68,425
<b>Total assets less current liabilities</b>		296,223	319,212
<b>Creditors: amounts falling due after more than one year</b>	8	174,014	198,906
<b>Provisions</b>			
Taxation including deferred tax		12,619	—
<b>Net assets</b>		109,590	120,306
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		109,490	120,206
<b>Shareholders funds</b>		109,590	120,306

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **C&C Barnett Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2021**

These financial statements were approved by the board of directors and authorised for issue on 10 December 2021, and are signed on behalf of the board by:

Mr C J Barnett

Mrs C L Barnett

Director

Director

Company registration number: 09050848

# **C&C Barnett Limited**

## **Notes to the Financial Statements**

### **Year ended 31 May 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 16, Townfoot Industrial Estate, Brampton, Cumbria, CA8 1SW.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 11 (2020: 13 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 June 2020	207,873	41,903	61,644	5,413	<b>316,833</b>
Additions	–	36,720	23,150	2,706	<b>62,576</b>
Disposals	–	–	–	( 1,965)	<b>( 1,965)</b>
<b>At 31 May 2021</b>	<b>207,873</b>	<b>78,623</b>	<b>84,794</b>	<b>6,154</b>	<b>377,444</b>
<b>Depreciation</b>					
At 1 June 2020	–	23,630	38,923	3,493	<b>66,046</b>
Charge for the year	–	13,748	11,468	2,051	<b>27,267</b>
Disposals	–	–	–	( 1,964)	<b>( 1,964)</b>
<b>At 31 May 2021</b>	<b>–</b>	<b>37,378</b>	<b>50,391</b>	<b>3,580</b>	<b>91,349</b>
<b>Carrying amount</b>					
<b>At 31 May 2021</b>	<b>207,873</b>	<b>41,245</b>	<b>34,403</b>	<b>2,574</b>	<b>286,095</b>
At 31 May 2020	207,873	18,273	22,721	1,920	250,787

## 6. Debtors

	2021 £	2020 £
Trade debtors	<b>19,832</b>	14,133
Other debtors	<b>7,085</b>	–
	<b>26,917</b>	14,133

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

	2021 £	2020 £
Bank loans and overdrafts	<b>21,369</b>	10,125
Trade creditors	–	810
Corporation tax	<b>19,152</b>	26,916
Social security and other taxes	<b>22,134</b>	13,572
Other creditors	<b>4,859</b>	9,678
	<b>67,514</b>	61,101

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

	2021 £	2020 £
Bank loans and overdrafts	<b>166,025</b>	184,163
Other creditors	<b>7,989</b>	14,743
	<b>174,014</b>	198,906

Included within creditors: amounts falling due after more than one year is an amount of £85,548 (2020: £93,661) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The liabilities due after more than 5 years are repaid via fixed term loans with a variable rate of interest.

## **9. Related party transactions**

The company was under the joint control of Mr C J Barnett & Mrs C L Barnett throughout the current and previous year. Mr & Mrs Barnett are the only directors and each holds 50% of the issued share capital. During the year dividends of £ 120,368 (2020 - £18,820) were paid to Mr & Mrs Barnett.



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