

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
T J Charles & Son Limited

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for the Year Ended 29 February 2020**

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DIRECTOR:

T J Charles (Jnr)

REGISTERED OFFICE:

30/31 St James Place
Mangotsfield
Bristol
South Glos.
BS16 9JB

REGISTERED NUMBER:

10628243 (England and Wales)

ACCOUNTANTS:

Copson Grandfield
30/31 St James Place
Mangotsfield
Bristol
South Glos.
BS16 9JB

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Intangible assets	4		4,400		6,600
Tangible assets	5		<u>6,507</u>		<u>7,371</u>
			10,907		13,971
CURRENT ASSETS					
Stocks		20,000		1,000	
Debtors	6	28,018		11,434	
Cash at bank		<u>19,568</u>		<u>93,190</u>	
		67,586		105,624	
CREDITORS					
Amounts falling due within one year	7	<u>54,387</u>		<u>95,549</u>	
NET CURRENT ASSETS			<u>13,199</u>		<u>10,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,106		24,046
PROVISIONS FOR LIABILITIES	8		<u>1,236</u>		<u>1,400</u>
NET ASSETS			<u>22,870</u>		<u>22,646</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>22,869</u>		<u>22,645</u>
SHAREHOLDERS' FUNDS			<u>22,870</u>		<u>22,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
29 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 February 2021 and were signed by:

T J Charles (Jnr) - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

T J Charles & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2019
and 29 February 2020

11,000

AMORTISATION

At 1 March 2019

4,400

Charge for year

2,200

At 29 February 2020

6,600

NET BOOK VALUE

At 29 February 2020

4,400

At 28 February 2019

6,600

5. TANGIBLE FIXED ASSETS

Plant and
machinery
£

Motor
vehicles
£

Totals
£

COST

At 1 March 2019

528

9,300

9,828

Additions

1,306

-

1,306

At 29 February 2020

1,834

9,300

11,134

DEPRECIATION

At 1 March 2019

132

2,325

2,457

Charge for year

426

1,744

2,170

At 29 February 2020

558

4,069

4,627

NET BOOK VALUE

At 29 February 2020

1,276

5,231

6,507

At 28 February 2019

396

6,975

7,371

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

29.2.20
£

28.2.19
£

Other debtors

28,018

11,434

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade creditors	43,183	66,550
Taxation and social security	10,163	7,823
Other creditors	<u>1,041</u>	<u>21,176</u>
	<u>54,387</u>	<u>95,549</u>

8. PROVISIONS FOR LIABILITIES

	29.2.20	28.2.19
	£	£
Deferred tax	<u>1,236</u>	<u>1,400</u>
		Deferred tax
		£
Balance at 1 March 2019		1,400
Provided during year		<u>(164)</u>
Balance at 29 February 2020		<u>1,236</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 29 February 2020 and 28 February 2019:

	29.2.20	28.2.19
	£	£
T J Charles (Jnr)		
Balance outstanding at start of year	(15,455)	(1,387)
Amounts advanced	49,231	-
Amounts repaid	(12,000)	(14,068)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,776</u>	<u>(15,455)</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director.

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.