

S H CURTIS AND SONS LIMITED

Registered Number
01033260
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

S H CURTIS AND SONS LIMITED
Company Information
for the year from 1 April 2022 to 31 March 2023

Directors

Mr G H Curtis

Mrs M E Curtis

Registered Address

2 Hobson Court

Penrith 40 Business Park

Penrith

CA11 9GQ

Registered Number

01033260 (England and Wales)

S H CURTIS AND SONS LIMITED

Statement of Financial Position

31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	5		942,446		825,000
			<u>942,446</u>		<u>825,000</u>
Current assets					
Debtors	7	878		461	
Cash at bank and on hand		124,521		252,497	
		<u>125,399</u>		<u>252,958</u>	
Creditors amounts falling due within one year	8	(633,156)		(627,336)	
		<u>(633,156)</u>		<u>(627,336)</u>	
Net current assets (liabilities)			(507,757)		(374,378)
Total assets less current liabilities			<u>434,689</u>		<u>450,622</u>
Provisions for liabilities	9		(36,900)		(36,747)
			<u>(36,900)</u>		<u>(36,747)</u>
Net assets			<u>397,789</u>		<u>413,875</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			158,991		158,991
Profit and loss account			<u>238,698</u>		<u>254,784</u>
Shareholders' funds			<u>397,789</u>		<u>413,875</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 12 September 2023, and are signed on its behalf by:

Mr G H Curtis

Director

Registered Company No. 01033260

S H CURTIS AND SONS LIMITED
Notes to the Financial Statements
for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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.

Investment property policy

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. These values are adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the Income Statement

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

	2023	2022
Average number of employees during the year	2	2

5. Investment property

The 2023 valuations were made by the directors, on an open market value for existing use basis.

	£
Fair value at 01 April 22	825,000
Additions	117,446
At 31 March 23	<u>942,446</u>

6. Description of nature of transactions and balances with related parties

During the year the company continued to borrow funds from the directors to Mr G H and Mrs M E Curtis. The directors charged the company gross interest in the sum of £22,500 (2022 £20,000). At the balance sheet date the company owed £453,245 (2022 - £454,098) to Mr G H and Mrs M E Curtis.

7. Debtors

	2023	2022
	£	£
Prepayments and accrued income	878	461
Total	878	461

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.

8. Creditors within one year

	2023	2022
	£	£
Taxation and social security	4,920	4,254
Other creditors	623,245	618,098
Accrued liabilities and deferred income	4,991	4,984
Total	633,156	627,336

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.

9. Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate of the settlement can be made.

	2023	2022
	£	£
Net deferred tax liability (asset)	36,900	36,747
Total	36,900	36,747

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.