

COMPANY REGISTRATION NUMBER: 01403576

CARR BROTHERS U.K. LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2022

CARR BROTHERS U.K. LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5	3,591,898		2,928,194	
CURRENT ASSETS					
Debtors	6	916,023		930,578	
Cash at bank and in hand		135,883		173,323	
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		1,051,906		1,103,901	
CREDITORS: amounts falling due within one year	7	674,503		803,912	
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NET CURRENT ASSETS			377,403		299,989
TOTAL ASSETS LESS CURRENT LIABILITIES			3,969,301		3,228,183
CREDITORS: amounts falling due after more than one year	8		656,413		334,346
PROVISIONS		348,762		316,171	
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NET ASSETS		2,964,126		2,577,666	
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CAPITAL AND RESERVES					
Called up share capital			3		3
Non distributable reserve		1,535,104		1,557,558	
Profit and loss account		1,429,019		1,020,105	
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SHAREHOLDERS FUNDS		2,964,126		2,577,666	
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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 comprehensive income has not been delivered.

For the year ending 31 December 2022 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 .

CARR BROTHERS U.K. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 8 September 2023
, and are signed on behalf of the board by:

Mr L D Carr

Mr S W Carr

Director

Director

Company registration number: 01403576

CARR BROTHERS U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Poplar Farm, Chelveston, Northants, NN10 0SU.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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 & Machinery	-	25% reducing balance
Office Equipment	-	15% reducing balance
Vehicles and Trailers	-	20% reducing balance
Computer Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 24 (2021: 23).

5. TANGIBLE ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Vehicles and trailers £	Equipment £	Total £
Cost						
At 1 Jan 2022	2,531,403	125,664	1,200	652,252	8,788	3,319,307
Additions	99,525	3,606	—	696,616	3,340	803,087
Disposals	—	—	—	(77,595)	—	(77,595)
At 31 Dec 2022	2,630,928	129,270	1,200	1,271,273	12,128	4,044,799
Depreciation						
At 1 Jan 2022	—	102,868	817	284,968	2,460	391,113
Charge for the year	—	9,775	53	107,801	3,421	121,050
Disposals	—	—	—	(59,262)	—	(59,262)
At 31 Dec 2022	—	112,643	870	333,507	5,881	452,901
Carrying amount						
At 31 Dec 2022	2,630,928	16,627	330	937,766	6,247	3,591,898
At 31 Dec 2021	2,531,403	22,796	383	367,284	6,328	2,928,194

6. DEBTORS

	2022 £	2021 £
Trade debtors	532,747	671,076
Amounts owed by group undertakings and undertakings in which the company has a participating interest	232,078	87,407
Other debtors	151,198	172,095
	916,023	930,578

The company has an ongoing debt financing arrangement whereby it receives a proportion of the value of sales invoices in advance. Advances are disclosed in the balance sheet as current liabilities and the gross amount of the financial debtors is included in trade debtors.

7. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	268,855	339,736
Trade creditors	207,203	220,137
Corporation tax	—	8,153
Social security and other taxes	19,014	124,486
Other creditors	179,431	111,400
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	674,503	803,912
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Included in bank loans and overdrafts, as disclosed above, are advances in respect of financial debtors of £219,458 (2021 - £292,724) which are secured against the debtors ledger.

The remaining bank loans and overdrafts liabilities are secured by a legal charge over the company's assets.

Included within other creditors are amounts totalling £163,357 (2021 - £50,266) relating to hire purchase and finance lease agreements which are secured by the company.

8. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	222,100	268,922
Other creditors	434,313	65,424
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	656,413	334,346
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The bank loans and overdrafts liability, as disclosed above, are secured by a legal charge over the company's assets. Of the amounts shown above £64,621 (2021 - £113,114) is payable by instalments which are due for payment after more than five years from the reporting date.

Included within other creditors are amounts totalling £434,314 (2021 - £65,424) relating to hire purchase and finance lease agreements which are secured by the company.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	124,116	340,550
Later than 1 year and not later than 5 years	15,149	139,266
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	139,265	479,816
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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.