

REGISTERED NUMBER: 02996959 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021**

**FOR**

**C & T PROSPECTS LTD**

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**FOR THE YEAR ENDED 30 APRIL 2021**

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**C & T PROSPECTS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**DIRECTORS:**

Mr C Phillips  
Mr T Welford

**SECRETARY:**

Mr T Welford

**REGISTERED OFFICE:**

Cambridge House  
27 Cambridge Park  
Wanstead  
London  
E11 2PU

**REGISTERED NUMBER:**

02996959 (England and Wales)

**ACCOUNTANTS:**

Tish Press & Company  
Cambridge House  
27 Cambridge Park  
Wanstead  
London  
E11 2PU

**BALANCE SHEET**  
**30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		608,163		749,100
<b>CURRENT ASSETS</b>					
Debtors	5	1,594,661		417,191	
Cash at bank and in hand		<u>468,151</u>		<u>939,470</u>	
		2,062,812		1,356,661	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>762,260</u>		<u>366,101</u>	
<b>NET CURRENT ASSETS</b>			<u>1,300,552</u>		<u>990,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,908,715		1,739,660
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(48,730)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(92,485)</u>		<u>(114,200)</u>
<b>NET ASSETS</b>			<u>1,816,230</u>		<u>1,576,730</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,816,130</u>		<u>1,576,630</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,816,230</u>		<u>1,576,730</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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**  
**30 APRIL 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2022 and were signed on its behalf by:

Mr C Phillips - Director

Mr T Welford - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**1. STATUTORY INFORMATION**

C & T Prospects Ltd 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Deferred taxation**

Provision is made for deferred taxation at current rates using the liability method to take account of all material timing differences between the incidence of income and expenditure for taxation and accounting purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2020 - 40) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2020	778,321	1,790,097	186,621	1,934,467	4,689,506
Additions	-	49,024	4,299	-	53,323
Disposals	-	(36,333)	-	-	(36,333)
At 30 April 2021	<u>778,321</u>	<u>1,802,788</u>	<u>190,920</u>	<u>1,934,467</u>	<u>4,706,496</u>
<b>DEPRECIATION</b>					
At 1 May 2020	702,992	1,505,325	135,162	1,596,927	3,940,406
Charge for year	11,299	81,224	13,845	84,436	190,804
Eliminated on disposal	-	(32,877)	-	-	(32,877)
At 30 April 2021	<u>714,291</u>	<u>1,553,672</u>	<u>149,007</u>	<u>1,681,363</u>	<u>4,098,333</u>
<b>NET BOOK VALUE</b>					
At 30 April 2021	<u>64,030</u>	<u>249,116</u>	<u>41,913</u>	<u>253,104</u>	<u>608,163</u>
At 30 April 2020	<u>75,329</u>	<u>284,772</u>	<u>51,459</u>	<u>337,540</u>	<u>749,100</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 May 2020 and 30 April 2021	<u>179,582</u>
<b>DEPRECIATION</b>	
At 1 May 2020	53,313
Charge for year	<u>31,568</u>
At 30 April 2021	<u>84,881</u>
<b>NET BOOK VALUE</b>	
At 30 April 2021	<u>94,701</u>
At 30 April 2020	<u>126,269</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	696,357	320,773
Other debtors	-	(139)
Directors' loan accounts	599,916	-
Tax	194,973	-
Prepayments and accrued income	<u>103,415</u>	<u>96,557</u>
	<u>1,594,661</u>	<u>417,191</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Hire purchase contracts	48,730	53,160
Trade creditors	150,357	116,109
Tax	323,368	5,075
Social security and other taxes	19,754	67,710
VAT	188,604	88,786
Other creditors	11,002	14,778
Net wages	3,246	3,246
Directors' loan accounts	99	137
Accrued expenses	17,100	17,100
	<u>762,260</u>	<u>366,101</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>48,730</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year, the company paid rent to the directors amounting to £60,000.00 (2020 - £60,000).

The directors have provided the following securities on the bank loan:

- Joint and Several Guarantee in the Bank's standard form from Terence Welford and Colin Phillips in the sum of £163,000 plus interest
- First legal Mortgage in the Bank's standard form over the freehold land at west side of Stephenson Street, Canning Town, London E16 in the name of Terence Welford & Colin Phillips
- First legal Mortgage in the Bank's standard form over the leasehold property at 32 Stephenson Street, Canning Town, London E16 in the name of Terence Welford & Colin Phillips



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.