

C P S PARTNERSHIP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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C P S PARTNERSHIP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS:

V C Hoad
N R J Hoad
Mrs T A Hoad
Mrs M T Hoad

SECRETARY:

Mrs T A Hoad

REGISTERED OFFICE:

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

REGISTERED NUMBER:

03000066 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		25,355		29,089
Investment property	5		214,639		<u>214,639</u>
			239,994		<u>243,728</u>
CURRENT ASSETS					
Stocks		676,481		616,688	
Debtors	6	181,291		344,572	
Cash at bank		596,676		<u>494,965</u>	
		1,454,448		<u>1,456,225</u>	
CREDITORS					
Amounts falling due within one year	7	109,225		<u>165,633</u>	
NET CURRENT ASSETS			1,345,223		<u>1,290,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,585,217		<u>1,534,320</u>
PROVISIONS FOR LIABILITIES			4,543		<u>4,646</u>
NET ASSETS			1,580,674		<u>1,529,674</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			1,580,574		<u>1,529,574</u>
SHAREHOLDERS' FUNDS			1,580,674		<u>1,529,674</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
31 OCTOBER 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 May 2021 and were signed on its behalf by:

N R J Hoad - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

C P S Partnership 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Plant and machinery	- 10% on reducing balance
Fixtures, fittings and equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Government grants

Government grants are recognised in the profit and loss account, under the performance model, when the proceeds are received or are receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020
2. ACCOUNTING POLICIES - continued
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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2019	6,308	58,743	15,600	12,411	93,062
Additions	-	163	-	231	394
Disposals	-	(1,057)	-	-	(1,057)
At 31 October 2020	<u>6,308</u>	<u>57,849</u>	<u>15,600</u>	<u>12,642</u>	<u>92,399</u>
DEPRECIATION					
At 1 November 2019	1,442	40,045	11,898	10,588	63,973
Charge for year	487	1,833	926	514	3,760
Eliminated on disposal	-	(689)	-	-	(689)
At 31 October 2020	<u>1,929</u>	<u>41,189</u>	<u>12,824</u>	<u>11,102</u>	<u>67,044</u>
NET BOOK VALUE					
At 31 October 2020	<u>4,379</u>	<u>16,660</u>	<u>2,776</u>	<u>1,540</u>	<u>25,355</u>
At 31 October 2019	<u>4,866</u>	<u>18,698</u>	<u>3,702</u>	<u>1,823</u>	<u>29,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

5. INVESTMENT PROPERTY

FAIR VALUEAt 1 November 2019
and 31 October 2020**Total
£****214,639****NET BOOK VALUE**

At 31 October 2020

214,639

At 31 October 2019

214,639

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	120,730	224,216
Other debtors	40,332	38,992
Prepayments	20,229	81,364
	<u>181,291</u>	<u>344,572</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	44,786	46,322
Tax	18,065	47,796
Social security and other taxes	517	532
VAT	39,426	55,835
Directors' current accounts	32	384
Accrued expenses	6,399	14,764
	<u>109,225</u>	<u>165,633</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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