

**Carter Stanley Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2019**

**Registration number: 03885421**

# Carter Stanley Limited

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# Carter Stanley Limited

## Company Information

**Directors** Mr Timothy Carter Heather  
Mr John Lay  
Ms Natalie Oliver

**Registered office** Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Accountants** Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

# Carter Stanley Limited

## Balance Sheet

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	2,571
Tangible assets	<u>5</u>	14,108	13,406
Other financial assets	<u>6</u>	100	100
		<u>14,208</u>	<u>16,077</u>
<b>Current assets</b>			
Debtors	<u>7</u>	59,249	64,769
Cash at bank and in hand		<u>329,548</u>	<u>350,053</u>
		388,797	414,822
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(168,129)</u>	<u>(147,701)</u>
<b>Net current assets</b>		<u>220,668</u>	<u>267,121</u>
<b>Total assets less current liabilities</b>		234,876	283,198
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(180,000)	(180,000)
<b>Provisions for liabilities</b>		<u>(3,154)</u>	<u>(3,154)</u>
<b>Net assets</b>		<u>51,722</u>	<u>100,044</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>51,712</u>	<u>100,034</u>
<b>Total equity</b>		<u>51,722</u>	<u>100,044</u>

# Carter Stanley Limited

## Balance Sheet

31 December 2019

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 September 2020 and signed on its behalf by:

.....  
Mr Timothy Carter Heather  
Director

Company Registration Number: 03885421

# **Carter Stanley Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Carter Stanley Limited

## Notes to the Financial Statements

### Year Ended 31 December 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 20 years

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# **Carter Stanley Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2019**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 12).



# Carter Stanley Limited

## Notes to the Financial Statements

Year Ended 31 December 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	51,572	51,572
At 31 December 2019	51,572	51,572
<b>Amortisation</b>		
At 1 January 2019	49,001	49,001
Amortisation charge	2,571	2,571
At 31 December 2019	51,572	51,572
<b>Carrying amount</b>		
At 31 December 2019	-	-
At 31 December 2018	2,571	2,571

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	26,636	9,500	42,107	78,243
Additions	5,236	-	169	5,405
At 31 December 2019	31,872	9,500	42,276	83,648
<b>Depreciation</b>				
At 1 January 2019	23,881	9,490	31,466	64,837
Charge for the year	1,998	3	2,702	4,703
At 31 December 2019	25,879	9,493	34,168	69,540
<b>Carrying amount</b>				
At 31 December 2019	5,993	7	8,108	14,108
At 31 December 2018	2,755	10	10,641	13,406

# Carter Stanley Limited

## Notes to the Financial Statements

Year Ended 31 December 2019

### 6 Other financial assets (current and non-current)

	2019 £	2018 £
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	100	100

### 7 Debtors

	2019 £	2018 £
Trade debtors	53,055	46,197
Other debtors	1,202	11,924
Prepayments	4,992	6,648
	59,249	64,769

### 8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	10,520	6,322
Social security and other taxes	41,184	53,811
Outstanding defined contribution pension costs	1,351	1,435
Other creditors	41,376	11,728
Accrued expenses	7,298	7,719
Corporation tax	51,392	49,678
Payments on account	15,008	17,008
	168,129	147,701

#### Due after one year

Loans and borrowings	180,000	180,000
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Creditors: amounts falling due after more than one year

### 9 Share capital

Allotted, called up and fully paid shares

# Carter Stanley Limited

## Notes to the Financial Statements

### Year Ended 31 December 2019

	No.	2019 £	No.	2018 £
Allotted, called up and fully paid of £1 each	10	10	10	10

#### 10 Related party transactions

##### Summary of transactions with parent

Carter-Hutchings Limited - Holding company

Whitts Stanley Limited - Holding company

During the year Carter-Hutchings Limited continued to make an interest free loan to this company. At the year end the balance due to Carter-Hutchings Limited was £108,000 (2017 - £108,000).

During the year Whitts Stanley Limited continued to make an interest free loan to this company. At the year end the balance due to Whitts Stanley Limited was £72,000 (2017 - £72,000).

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.