

CARTER STANLEY LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

CARTER STANLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

CARTER STANLEY LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

Mr J Lay
Mrs J Lay

SECRETARY

Mr J Lay

REGISTERED OFFICE

Lowin House
Tregolls Road
Truro
TR1 2NA
United Kingdom

COMPANY NUMBER

03885421 (England and Wales)

CHARTERED ACCOUNTANTS

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

CARTER STANLEY LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	13,720	14,968
		13,720	14,968
Current assets			
Debtors	5	64,300	63,978
Cash at bank and in hand		510,560	471,746
		574,860	535,724
Creditors: amounts falling due within one year	6	(193,521)	(269,723)
Net current assets		381,339	266,001
Total assets less current liabilities		395,059	280,969
Creditors: amounts falling due after more than one year	7	(72,000)	(72,000)
Provision for liabilities	8	(3,179)	(2,844)
Net assets		319,880	206,125
Capital and reserves			
Called-up share capital	9	10	10
Profit and loss account		319,870	206,115
Total shareholders' funds		319,880	206,125

For the financial 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Carter Stanley Limited (registered number: 03885421) were approved and authorised for issue by the Board of Directors on 26 September 2023. They were signed on its behalf by:

Mr J Lay
Director

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Carter Stanley Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principle place of business is:

3 Church Street
Falmouth
Cornwall
TR11 3DN

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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.

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 - 33 % reducing balance
Fixtures and fittings	25 % reducing balance
	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	13	12

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2022	51,572	51,572
At 31 December 2022	51,572	51,572
Accumulated amortisation		
At 01 January 2022	51,572	51,572
At 31 December 2022	51,572	51,572
Net book value		
At 31 December 2022	0	0
At 31 December 2021	0	0

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 January 2022	43,609	40,862	84,471
Additions	0	3,255	3,255
At 31 December 2022	43,609	44,117	87,726
Accumulated depreciation			
At 01 January 2022	38,137	31,366	69,503
Charge for the financial year	1,458	3,045	4,503
At 31 December 2022	39,595	34,411	74,006
Net book value			
At 31 December 2022	4,014	9,706	13,720
At 31 December 2021	5,472	9,496	14,968

5. Debtors

	2022	2021
	£	£
Trade debtors	61,435	60,269
Other debtors	2,865	3,709
	64,300	63,978

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,720	6,867
Taxation and social security	135,604	145,180
Other creditors	48,197	117,676
	193,521	269,723

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	72,000	72,000

There are no amounts included above in respect of which any security has been given by the small entity.

8. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(2,844)	(2,704)
Charged to the Statement of Income and Retained Earnings	(334)	(140)
At the end of financial year	(3,179)	(2,844)

9. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
10 Ordinary shares of £ 1.00 each	10	10

CARTER STANLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

10. Related party transactions

Other related party transactions

Summary of transactions with parent

Carter-Hutchings Limited - Holding company

Whitts Stanley Limited - Holding company

During the year Carter-Hutchings Limited was repaid its loan when it disposed of its shareholding in Carter Stanley Limited. At the year end the balance due to Carter-Hutchings Limited was £nil (2021 - £108,000). On 11 March 2022, Carter-Hutchings Limited sold its shareholding in Carter Stanley Limited to Whitts Stanley Limited.

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 (2021 - £72,000).

11. Ultimate controlling party

Parent Company:

Whitts Stanley Limited

Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA

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.