

**CANTERBURY PLUMBING SUPPLIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

Mrs Jennifer Sherwood FCA

**Canterbury Plumbing Supplies Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**Canterbury Plumbing Supplies Limited**  
**Balance Sheet**  
**As at 31 October 2020**

Registered number: 07699293

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		10,931		12,493
Tangible Assets	4		44,309		55,386
			55,240		67,879
<b>CURRENT ASSETS</b>					
Stocks	5	59,000		61,000	
Debtors	6	262,683		275,124	
Cash at bank and in hand		342,413		234,178	
		664,096		570,302	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(250,522 )		(189,298 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			413,574		381,004
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			468,814		448,883
<b>NET ASSETS</b>			468,814		448,883
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and Loss Account			468,714		448,783
<b>SHAREHOLDERS' FUNDS</b>			468,814		448,883

**Canterbury Plumbing Supplies Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2020**

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For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Darren Clark**

Director

**29/10/2020**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

### **1.4. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are .... It is amortised to profit and loss account over its estimated economic life of 10 years.

### **1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

### **1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Canterbury Plumbing Supplies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

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**1.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.8. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

**Canterbury Plumbing Supplies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**3. Intangible Assets**

	<b>Goodwill</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 November 2019	36,000	15,617	51,617
As at 31 October 2020	36,000	15,617	51,617
<b>Amortisation</b>			
As at 1 November 2019	36,000	3,124	39,124
Provided during the period	-	1,562	1,562
As at 31 October 2020	36,000	4,686	40,686
<b>Net Book Value</b>			
As at 31 October 2020	-	10,931	10,931
As at 1 November 2019	-	12,493	12,493

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2019	11,894	96,469	1,568	109,931
As at 31 October 2020	11,894	96,469	1,568	109,931
<b>Depreciation</b>				
As at 1 November 2019	7,413	46,223	909	54,545
Provided during the period	896	10,049	132	11,077
As at 31 October 2020	8,309	56,272	1,041	65,622
<b>Net Book Value</b>				
As at 31 October 2020	3,585	40,197	527	44,309
As at 1 November 2019	4,481	50,246	659	55,386

**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	59,000	61,000
	59,000	61,000

**Canterbury Plumbing Supplies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	123,009	135,613
Other debtors	137,962	137,962
Other debtors (2)	1,712	1,549
	<u>262,683</u>	<u>275,124</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	113,356	119,357
Bank loans and overdrafts	35,000	-
Corporation tax	36,395	20,723
PAYE (Current liabilities - creditors < 1 year)	488	514
VAT	18,852	22,384
Other creditors (2)	3,705	2,991
Other creditors (3)	14,774	-
Director's loan account	27,952	23,329
	<u>250,522</u>	<u>189,298</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>

**9. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**10. General Information**

Canterbury Plumbing Supplies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07699293. The registered office is Sunrise Complex Simmonds Road, Wincheap Industrial Estate, Canterbury, Kent, CT1 3RA.



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.