

REGISTERED NUMBER: 07966744 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

A & D CARNELLEY LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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BALANCE SHEET
28 FEBRUARY 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>894,574</u>		<u>787,290</u>
			894,574		787,290
CURRENT ASSETS					
Stocks		3,600		3,600	
Debtors	6	94,838		98,172	
Cash at bank		<u>3,918</u>		-	
		102,356		101,772	
CREDITORS					
Amounts falling due within one year	7	<u>261,670</u>		<u>270,128</u>	
NET CURRENT LIABILITIES			(159,314)		(168,356)
TOTAL ASSETS LESS CURRENT LIABILITIES			735,260		618,934
CREDITORS					
Amounts falling due after more than one year	8		(552,654)		(405,350)
PROVISIONS FOR LIABILITIES			(169,969)		(149,585)
NET ASSETS			<u>12,637</u>		<u>63,999</u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2023

	Notes	28.2.23 £	£	28.2.22 £	£
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>12,537</u>		<u>63,899</u>
SHAREHOLDERS' FUNDS			<u>12,637</u>		<u>63,999</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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.

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 15 September 2023 and were signed on its behalf by:

A Carnelley - Director

D Carnelley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

A & D Carnelley Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	07966744
Registered office:	1 Rookery Nook Gatesheath Tattenhall Cheshire CH3 9AH

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.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 20% on reducing balance
Tractors	- 20% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. **ACCOUNTING POLICIES - continued**

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.

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.

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 7 (2022 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>20,000</u>
AMORTISATION	
At 1 March 2022	
and 28 February 2023	<u>20,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Tractors £	Totals £
COST			
At 1 March 2022	679,622	1,313,995	1,993,617
Additions	257,289	257,639	514,928
Disposals	(99,000)	(85,000)	(184,000)
At 28 February 2023	<u>837,911</u>	<u>1,486,634</u>	<u>2,324,545</u>
DEPRECIATION			
At 1 March 2022	411,987	794,340	1,206,327
Charge for year	85,185	138,459	223,644
At 28 February 2023	<u>497,172</u>	<u>932,799</u>	<u>1,429,971</u>
NET BOOK VALUE			
At 28 February 2023	<u>340,739</u>	<u>553,835</u>	<u>894,574</u>
At 28 February 2022	<u>267,635</u>	<u>519,655</u>	<u>787,290</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade debtors	<u>94,838</u>	<u>98,172</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Bank loans and overdrafts	-	21,158
Hire purchase contracts (see note 9)	150,161	130,732
Trade creditors	34,940	24,876
Taxation and social security	12,030	25,354
Other creditors	<u>64,539</u>	<u>68,008</u>
	<u>261,670</u>	<u>270,128</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.23 £	28.2.22 £
Hire purchase contracts (see note 9)	<u>552,654</u>	<u>405,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	28.2.23	28.2.22
	£	£
Net obligations repayable:		
Within one year	150,161	130,732
Between one and five years	<u>552,654</u>	<u>405,350</u>
	<u>702,815</u>	<u>536,082</u>

Hire purchase contracts are secured by a fixed charge over the assets purchased.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.23	28.2.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.