

**REGISTERED NUMBER: 10172881 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020**

**FOR**

**CORE CARPENTRY LIMITED**

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FOR THE YEAR ENDED 31 MAY 2020**

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**CORE CARPENTRY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2020**

<b>DIRECTOR:</b>	C D W Morris
<b>REGISTERED OFFICE:</b>	Unit 5 Plot 25a Longmead Industrial Estate Shaftesbury Dorset SP7 8PL
<b>REGISTERED NUMBER:</b>	10172881 (England and Wales)
<b>ACCOUNTANTS:</b>	Andrews and Palmer Chartered Accountants 32 The Square Gillingham Dorset SP8 4AR

**CORE CARPENTRY LIMITED (REGISTERED NUMBER: 10172881)**

**BALANCE SHEET  
31 MAY 2020**

	Notes	31.5.20 £	£	31.5.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		21,647		43,293
Tangible assets	5		<u>40,771</u>		<u>25,468</u>
			62,418		68,761
<b>CURRENT ASSETS</b>					
Stocks		30,287		75,292	
Debtors	6	278,237		396,881	
Cash at bank		<u>137,720</u>		<u>30,852</u>	
		446,244		503,025	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>124,967</u>		<u>308,560</u>	
<b>NET CURRENT ASSETS</b>			<u>321,277</u>		<u>194,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			383,695		263,226
<b>PROVISIONS FOR LIABILITIES</b>			<u>6,791</u>		<u>3,287</u>
<b>NET ASSETS</b>			<u>376,904</u>		<u>259,939</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>376,804</u>		<u>259,839</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>376,904</u>		<u>259,939</u>

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

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

The director acknowledges his 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.

**CORE CARPENTRY LIMITED (REGISTERED NUMBER: 10172881)**

**BALANCE SHEET - continued**  
**31 MAY 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 director and authorised for issue on 15 February 2021 and were signed by:

C D W Morris - Director

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

Core Carpentry 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.

On 11 March 2020 the World Health Organisation declared the coronavirus Covid-19 outbreak a pandemic. The Company has taken steps to mitigate this risk and has assessed expected cashflow and profitability for more than 12 months ahead. On this basis the Directors consider that the going concern basis for preparation of the accounts remains appropriate.

**Turnover**

Turnover represents net invoiced sales of roofing and carpentry services, excluding value added tax. Turnover is recognised in the period in which the service is performed.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

**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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Government grants**

Grants are recognised in the profit and loss account when received or receivable and when any performance related conditions are met.

**Stocks and long term contracts**

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 items.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the estimated stage of completion of the contract activity at the balance sheet date. This is normally measured by reference to work certified except where this would not be representative of the stage of completion at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are measured at amortised cost. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**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.

**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 4 (2019 - 4) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 June 2019	
and 31 May 2020	<u>108,231</u>
<b>AMORTISATION</b>	
At 1 June 2019	64,938
Amortisation for year	<u>21,646</u>
At 31 May 2020	<u>86,584</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>21,647</u>
At 31 May 2019	<u>43,293</u>

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

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2019	8,377	28,595	4,100	41,072
Additions	<u>5,005</u>	<u>23,456</u>	<u>488</u>	<u>28,949</u>
At 31 May 2020	<u>13,382</u>	<u>52,051</u>	<u>4,588</u>	<u>70,021</u>
<b>DEPRECIATION</b>				
At 1 June 2019	4,355	7,149	4,100	15,604
Charge for year	<u>2,257</u>	<u>11,226</u>	<u>163</u>	<u>13,646</u>
At 31 May 2020	<u>6,612</u>	<u>18,375</u>	<u>4,263</u>	<u>29,250</u>
<b>NET BOOK VALUE</b>				
At 31 May 2020	<u>6,770</u>	<u>33,676</u>	<u>325</u>	<u>40,771</u>
At 31 May 2019	<u>4,022</u>	<u>21,446</u>	<u>-</u>	<u>25,468</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Trade debtors	142,000	317,907
Retentions and other debtors	51,577	19,035
Social security and other tax	40,249	-
Invoice financing account	<u>44,411</u>	<u>59,939</u>
	<u>278,237</u>	<u>396,881</u>

Included in trade debtors is £12,812 (2019: £290,228) subject to an invoice finance agreement.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Payments on account	966	-
Trade creditors	50,091	105,626
Taxation and social security	42,628	138,566
Other creditors	<u>31,282</u>	<u>64,368</u>
	<u>124,967</u>	<u>308,560</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.5.20 £	31.5.19 £
Within one year	<u>-</u>	<u>9,068</u>



**CORE CARPENTRY LIMITED (REGISTERED NUMBER: 10172881)**

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

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.20 £	31.5.19 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	31.5.20 £	31.5.19 £
<b>C D W Morris</b>		
Balance outstanding at start of year	-	2,676
Amounts repaid	-	(2,676)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

**11. POST BALANCE SHEET EVENTS**

On 11 March 2020 the World Health Organisation declared the coronavirus Covid-19 outbreak a pandemic. There has been no adjustment to the financial statements as at 31 May 2020 as a result of this. However, the Directors continue to monitor the changing circumstances and will adapt where considered appropriate, including using the government furlough scheme where necessary.

Additionally the company has taken a number of measures to mitigate the effects of Covid-19, such as strict health and safety measures and procedures, including social distancing and PPE.

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.