

Celsius P & H Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Padam Walburn Accounting Services
80 Forest View Road
Tuffley
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Gloucestershire
GL4 0BY

Celsius P & H Ltd

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Celsius P & H Ltd

Company Information

Director	C Riley
Registered office	20 Saddlers Road Quedgeley Gloucester Gloucestershire GL2 4SY
Accountants	Padam Walburn Accounting Services 80 Forest View Road Tuffley Gloucester Gloucestershire GL4 0BY

Celsius P & H Ltd

(Registration number: 11400002)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	20,859	22,086
Tangible assets	<u>5</u>	2,147	4,207
		<u>23,006</u>	<u>26,293</u>
Current assets			
Debtors	<u>6</u>	3,750	6,857
Cash at bank and in hand		5,660	2,730
		9,410	9,587
Creditors: Amounts falling due within one year	<u>7</u>	(35,496)	(30,187)
Net current liabilities		(26,086)	(20,600)
Total assets less current liabilities		(3,080)	5,693
Creditors: Amounts falling due after more than one year	<u>7</u>	(2,133)	(4,778)
Net (liabilities)/assets		(5,213)	915
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		(5,214)	914
Shareholders' (deficit)/funds		(5,213)	915

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 January 2022

Celsius P & H Ltd

(Registration number: 11400002)

Balance Sheet as at 31 May 2021

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C Riley
Director

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

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

The address of its registered office is:

20 Saddlers Road
Quedgeley
Gloucester
Gloucestershire
GL2 4SY
England

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 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.

Going concern

Since 23 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 May 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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 sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises current 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 income 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.

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:

Asset class	Depreciation method and rate
Motor vehicles	25% written down value
Computer equipment	25% cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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:

Asset class	Amortisation method and rate
Goodwill	5% cost

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2020	24,540	24,540
At 31 May 2021	24,540	24,540
Amortisation		
At 1 June 2020	2,454	2,454
Amortisation charge	1,227	1,227
At 31 May 2021	3,681	3,681
Carrying amount		
At 31 May 2021	20,859	20,859
At 31 May 2020	22,086	22,086

5 Tangible assets

	Computer equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2020	387	7,850	8,237
At 31 May 2021	387	7,850	8,237
Depreciation			
At 1 June 2020	105	3,926	4,031
Charge for the year	97	1,962	2,059
At 31 May 2021	202	5,888	6,090
Carrying amount			
At 31 May 2021	185	1,962	2,147
At 31 May 2020	282	3,925	4,207

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

6 Debtors

	2021 £	2020 £
Trade debtors	3,750	6,857
	<u>3,750</u>	<u>6,857</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	354	316
Taxation and social security	11,208	2,780
Accruals and deferred income	958	932
Director's loan account	22,978	23,553
Other creditors	(2)	2,606
	<u>35,496</u>	<u>30,187</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>2,133</u>	<u>4,778</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Celsius P & H Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Hire purchase liabilities	2,133	4,778

10 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £Nil (2020 - £27,000) per each ordinary share	-	27,000

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.