Registration number: 05492621

# C V Ross & Co Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

# C V Ross & Co Limited
# (Registration number: 05492621)
# Abbreviated Balance Sheet at 31 March 2016

| | Note | 2016<br>£ | 2015<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | | 14,506 | 15,796 |
| Investments | | 1 | 1 |
| | | 14,507 | 15,797 |
| **Current assets** | | | |
| Stock and work in progress | | 33,020 | 25,012 |
| Debtors | | 192,086 | 217,415 |
| Cash at bank and in hand | | 72,333 | 24,534 |
| | | 297,439 | 266,961 |
| Creditors: Amounts falling due within one year | | (157,727) | (126,981) |
| Net current assets | | 139,712 | 139,980 |
| Total assets less current liabilities | | 154,219 | 155,777 |
| Creditors: Amounts falling due after more than one year | | (16,000) | - |
| Provisions for liabilities | | (2,497) | (2,667) |
| Net assets | | 135,722 | 153,110 |
| **Capital and reserves** | | | |
| Called up share capital | | 400 | 400 |
| Share premium account | | 14,700 | 14,700 |
| Profit and loss account | | 120,622 | 138,010 |
| Shareholders' funds | | 135,722 | 153,110 |

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

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 December 2016 and signed on its behalf by:

.....
Mr A D Beard
Director

## 1 Accounting policies

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Goodwill | 20% straight line |

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Office equipment | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2015 | 26,390 | 58,818 | 1 | 85,209 |
| Additions | - | 3,549 | - | 3,549 |
| At 31 March 2016 | 26,390 | 62,367 | 1 | 88,758 |
| **Depreciation** | | | | |
| At 1 April 2015 | 26,390 | 43,022 | - | 69,412 |
| Charge for the year | - | 4,839 | - | 4,839 |
| At 31 March 2016 | 26,390 | 47,861 | - | 74,251 |
| **Net book value** | | | | |
| At 31 March 2016 | - | 14,506 | 1 | 14,507 |
| At 31 March 2015 | - | 15,796 | 1 | 15,797 |

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | Principal activity |
|---|---|---|---|---|
| **Subsidiary undertakings** | | | | |
| CV Ross & Co Trustees Limited | England & Wales | Ordinary shares | 100% | Dormant company |

## 3 Related parties

### Other related party transactions

During the year the company made the following related party transactions:

**Messrs C Ross, A Beard, A Vincent and T Farrell**

(Controlling shareholders and directors of CV Ross & Co Limited)

Rent invoices (net) payable to this partnership in the year totalled £36,000 (2015 - £36,000)

. At the balance sheet date the amount due to Messrs C Ross, A Beard, A Vincent and T Farrell was £3,600 (2015 - £3,600).

**Mrs D Beard**

(Mother of the shareholding director Mr A Beard)

A loan was received from Mrs Beard during the year. No interest was paid on the loan in this period

. At the balance sheet date the amount due to Mrs D Beard was £40,000 (2015 - £nil).



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