

Carter Co Cornwall Ltd

Unaudited Financial Statements

for the Period 24th May 2021 to 31st December 2021

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for the Period 24th May 2021 to 31st December 2021

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Carter Co Cornwall Ltd

Company Information
for the Period 24th May 2021 to 31st December 2021

DIRECTORS:

Mrs E Carter
K L Carter

REGISTERED OFFICE:

Cornwall Garage Door Centre Ltd
Unit 8, Higher Newham Lane
Truro
Cornwall
TR1 2ST

REGISTERED NUMBER:

13416708 (England and Wales)

ACCOUNTANTS:

Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
31st December 2021

	Notes	£
FIXED ASSETS		
Investments	4	185,000
CURRENT ASSETS		
Debtors	5	2
Cash at bank		3,050
		<u>3,052</u>
CREDITORS		
Amounts falling due within one year	6	<u>(40,716)</u>
NET CURRENT LIABILITIES		<u>(37,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		147,336
CREDITORS		
Amounts falling due after more than one year	7	<u>(118,128)</u>
NET ASSETS		<u>29,208</u>
CAPITAL AND RESERVES		
Called up share capital		2
Retained earnings		29,206
		<u>29,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 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.

Statement of Financial Position - continued
31st December 2021

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 5th October 2022 and were signed on its behalf by:

K L Carter - Director

Mrs E Carter - Director

Notes to the Financial Statements
for the Period 24th May 2021 to 31st December 2021

1. STATUTORY INFORMATION

Carter Co Cornwall Ltd 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.

These financial statements cover a single entity.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current 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 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 statement of financial position date.

Presentation currency

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts shown in these financial statements are rounded to the nearest pound.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest for a similar instrument.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments, discounted at a market rate of interest for a similar instrument.

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

Going concern

The company has net current liabilities and is reliant upon the support of its directors. The directors believe the going concern basis of preparing the financial statements to be appropriate.

Notes to the Financial Statements - continued
for the Period 24th May 2021 to 31st December 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakin
£

COST

Additions

185,000

At 31st December 2021

185,000

NET BOOK VALUE

At 31st December 2021

185,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors

£

2

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed to group undertakings

£

2,250

Taxation and social security

7,541

Other creditors

30,925

40,716

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

Other creditors

£

118,128

8. SECURED DEBTS

The following secured debts are included within creditors:

Deferred consideration at cost

£

166,500

Deferred consideration payable for the purchase of shares in the company's subsidiary is secured by a charge over the shares purchased, and also a debenture containing fixed and floating charges over all of the assets and undertakings of the subsidiary.

Notes to the Financial Statements - continued
for the Period 24th May 2021 to 31st December 2021

9. FINANCIAL INSTRUMENTS

During the year the company purchased the share capital of its subsidiary for deferred consideration, which is interest free. This has been discounted to the present value of cash payable in the future at a market rate of interest. The resulting book value for the deferred consideration payable at the reporting date was £148,273 , which is included within other creditors due within one year (£30,145) and after more than one year (£118,128).

The measurement difference between the cost and present value of the consideration of £22,206 is included within other operating income.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 31st December 2021:

	£
K L Carter and Mrs E Carter	
Balance outstanding at start of period	-
Amounts advanced	2
Amounts repaid	-
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>2</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.