

REGISTERED NUMBER: 03720482 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

CARLTON HAINES LTD

T/A

HAINES & CO

**CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
T/A HAINES & CO**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**CARLTON HAINES LTD
T/A HAINES & CO**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS: N P Griggs FCA
S N James ACA

SECRETARY: S N James ACA

REGISTERED OFFICE: Carlton House
28/29 Carlton Terrace
Portslade
East Sussex
BN41 1UR

REGISTERED NUMBER: 03720482 (England and Wales)

ACCOUNTANTS: Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
T/A HAINES & CO

BALANCE SHEET
31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		189,000		198,000
Tangible assets	5		<u>10,054</u>		<u>14,965</u>
			199,054		212,965
CURRENT ASSETS					
Stocks		310		310	
Debtors	6	133,368		171,494	
Cash at bank and in hand		<u>91,326</u>		<u>48,453</u>	
		225,004		220,257	
CREDITORS					
Amounts falling due within one year	7	<u>85,287</u>		<u>89,583</u>	
NET CURRENT ASSETS			<u>139,717</u>		<u>130,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			338,771		343,639
PROVISIONS FOR LIABILITIES			<u>1,874</u>		<u>2,799</u>
NET ASSETS			<u><u>336,897</u></u>		<u><u>340,840</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>335,897</u>		<u>339,840</u>
SHAREHOLDERS' FUNDS			<u><u>336,897</u></u>		<u><u>340,840</u></u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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 notes form part of these financial statements

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CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
T/A HAINES & CO

BALANCE SHEET - continued
31 MARCH 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 Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

N P Griggs FCA - Director

S N James ACA - Director

The notes form part of these financial statements

**CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
T/A HAINES & CO**

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

1. STATUTORY INFORMATION

Carlton Haines 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.

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 represents amounts chargeable to clients for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax.

Turnover is recognised when a right to consideration has been obtained through performance under each contract.

Consideration accrues as contract activity progresses by reference to the value of the work performed.

Unbilled revenue is included in debtors as "Amounts recoverable on contracts".

Goodwill

Goodwill consists of three parts being £225,000 being the acquisition of the core practice on commencement of this business.

FRS 102 does not allow Goodwill to be regarded as having an indefinite life and presumes that such assets have a finite life. In the opinion of the Directors this is at odds with the commercial reality relating to goodwill attributable to Accounting practices.

There is an active market place in the purchase and sale of goodwill and Accounting practices with prices being agreed at around once time gross recurring fees. The gross recurring fees of this practice are substantially in excess of £225,000 and therefore the Directors feel that the amortisation of goodwill would result in the accounts failing to show a true and fair view.

However in order to comply with FRS 102 in view of the Directors and their knowledge of the market place for accounting practices, that a reliable estimate of the useful life of this asset is available and set at 25 years so this asset will be amortised accordingly on a straight line basis.

The second element of goodwill is £101,504 for the purchase of a practice in 2011 including costs. This expenditure has been fully amortised in prior years.

The third element of goodwill is £17,776 for the purchase of a further small practice in 2013. This expenditure has also been fully amortised in prior 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 and machinery etc - 33% on cost

Stocks

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

**CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

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 (2019 - 8).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>344,280</u>
AMORTISATION	
At 1 April 2019	146,280
Charge for year	<u>9,000</u>
At 31 March 2020	<u>155,280</u>
NET BOOK VALUE	
At 31 March 2020	<u>189,000</u>
At 31 March 2019	<u>198,000</u>

CARLTON HAINES LTD (REGISTERED NUMBER: 03720482)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	72,295
Additions	<u>1,906</u>
At 31 March 2020	<u>74,201</u>
DEPRECIATION	
At 1 April 2019	57,330
Charge for year	<u>6,817</u>
At 31 March 2020	<u>64,147</u>
NET BOOK VALUE	
At 31 March 2020	<u>10,054</u>
At 31 March 2019	<u>14,965</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	53,676	77,307
Amounts due under contracts	64,287	79,140
Prepayments	<u>15,405</u>	<u>15,047</u>
	<u>133,368</u>	<u>171,494</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Tax	40,306	40,110
Social security and other taxes	7,584	10,043
VAT	23,519	27,931
Other creditors	7,211	1,718
Directors' current accounts	2,193	1,609
Accrued expenses	<u>4,474</u>	<u>8,172</u>
	<u>85,287</u>	<u>89,583</u>

