

Company Registration No. 04770761 (England and Wales)

C.K. & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

C.K. & SONS LIMITED

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C.K. & SONS LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	3		22,500		30,000
Tangible assets	4		25,904		29,837
			<u>48,404</u>		<u>59,837</u>
Current assets					
Stocks		40,100		51,250	
Debtors	5	63,211		65,775	
Cash at bank and in hand		53,670		12,804	
		<u>156,981</u>		<u>129,829</u>	
Creditors: amounts falling due within one year	6	<u>(135,212)</u>		<u>(125,094)</u>	
Net current assets			<u>21,769</u>		<u>4,735</u>
Total assets less current liabilities			<u>70,173</u>		<u>64,572</u>
Creditors: amounts falling due after more than one year	7		-		(24,815)
Provisions for liabilities			(4,922)		(5,669)
Net assets			<u>65,251</u>		<u>34,088</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves	9		65,151		33,988
Total equity			<u>65,251</u>		<u>34,088</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

C.K. & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 23 February 2021 and are signed on its behalf by:

Mr D C Patel
Director

Company Registration No. 04770761

C.K. & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

C.K. & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Hartington Road, Leicester, Leicestershire, LE2 0GL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

C.K. & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% on cost
Plant and equipment	10% on reducing balance
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

C.K. & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****1 Accounting policies (Continued)****1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	12	12

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2019 and 30 September 2020	150,000
Amortisation and impairment	
At 1 October 2019	120,000
Amortisation charged for the year	7,500
At 30 September 2020	127,500
Carrying amount	
At 30 September 2020	22,500
At 30 September 2019	30,000

C.K. & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2019 and 30 September 2020	19,005	131,480	8,320	158,805
Depreciation and impairment				
At 1 October 2019	9,502	111,147	8,319	128,968
Depreciation charged in the year	1,900	2,033	-	3,933
At 30 September 2020	11,402	113,180	8,319	132,901
Carrying amount				
At 30 September 2020	7,603	18,300	1	25,904
At 30 September 2019	9,503	20,333	1	29,837

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	49,435	65,775
Other debtors	13,776	-
	63,211	65,775

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	100	10,269
Trade creditors	87,007	48,858
Corporation tax	9,817	4,950
Other taxation and social security	(1,851)	(6,428)
Other creditors	39,789	67,445
Accruals and deferred income	350	-
	135,212	125,094

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	-	24,815

C.K. & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8	Called up share capital			
	2020	2019	2020	2019
	Number	Number	£	£
	Ordinary share capital			
	Issued and fully paid			
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	9 Profit and loss reserves			
			2020	2019
			£	£
At the beginning of the year			33,988	28,253
Profit for the year			31,163	5,735
			<u> </u>	<u> </u>
At the end of the year			<u>65,151</u>	<u>33,988</u>

