

Classact Limited  
Report and Unaudited Accounts  
31 March 2019

TRUEMAN BROWN  
CHARTERED ACCOUNTANTS  
7 FOXGLOVE ROAD  
SOUTH OCKENDON  
ESSEX. RM15 6EU

**Classact Limited**  
**Report and accounts**  
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# **Classact Limited**

## **Company Information**

### **Director**

M S Prior

A C Prior

### **Secretary**

A C Prior

### **Accountants**

Trueman Brown

7 Foxglove Road

South Ockendon

Essex

RM15 6EU

### **Registered office**

7 Foxglove Road

South Ockendon

Essex

RM15 6EU

### **Registered number**

03172074

**Classact Limited****Registered number:****03172074****Director's Report**

The director presents his report and accounts for the year ended 31 March 2019.

**Principal activities**

The company's principal activity during the year continued to be the supply and fitting of caravan skirting and decking.

**Directors**

The following persons served as directors during the year:

M S Prior

A C Prior

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 22 October 2019 and signed by its order.

A C Prior

Secretary

**Classact Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	1,000,666	1,163,066
Cost of sales	(690,090)	(791,887)
<b>Gross profit</b>	<u>310,576</u>	<u>371,179</u>
Administrative expenses	(228,037)	(256,437)
Other operating income	3,000	3,000
<b>Operating profit</b>	<u>85,539</u>	<u>117,742</u>
Interest payable	(25,476)	(3,962)
<b>Profit on ordinary activities before taxation</b>	<u>60,063</u>	<u>113,780</u>
Tax on profit on ordinary activities	(13,145)	(22,898)
<b>Profit for the financial year</b>	<u><u>46,918</u></u>	<u><u>90,882</u></u>

**Classact Limited****Registered number:** 03172074**Balance Sheet****as at 31 March 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	731,177	727,432
<b>Current assets</b>			
Stocks		72,856	74,889
Debtors	4	506,550	443,816
Cash at bank and in hand		226	509
		<u>579,632</u>	<u>519,214</u>
<b>Creditors: amounts falling due within one year</b>	5	(730,673)	(680,724)
<b>Net current liabilities</b>		<u>(151,041)</u>	<u>(161,510)</u>
<b>Total assets less current liabilities</b>		<u>580,136</u>	<u>565,922</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(424,730)	(424,730)
<b>Provisions for liabilities</b>		(4,289)	(3,243)
<b>Net assets</b>		<u>151,117</u>	<u>- 137,949</u>
<b>Capital and reserves</b>			
Called up share capital		5,100	5,100
Profit and loss account		146,017	132,849
<b>Shareholders' funds</b>		<u>151,117</u>	<u>137,949</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M S Prior

Director

Approved by the board on 22 October 2019

**Classact Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2019**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 April 2017</b>	5,100	-	-	75,717	80,817
Profit for the financial year	<hr/>	<hr/>	<hr/>	90,882	90,882
Dividends				(33,750)	(33,750)
<b>At 31 March 2018</b>	<hr/> <u>5,100</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>132,849</u>	<hr/> <u>137,949</u>
 <b>At 1 April 2018</b>	 5,100	 -	 -	 132,849	 137,949
Profit for the financial year	<hr/>	<hr/>	<hr/>	46,918	46,918
Dividends				(33,750)	(33,750)
<b>At 31 March 2019</b>	<hr/> <u>5,100</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>146,017</u>	<hr/> <u>151,117</u>



**Classact Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>12</u>	<u>11</u>

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2018	717,540	22,561	106,845	846,946
Additions	5,470	-	19,453	24,923
At 31 March 2019	<u>723,010</u>	<u>22,561</u>	<u>126,298</u>	<u>871,869</u>
<b>Depreciation</b>				
At 1 April 2018	7,175	20,669	91,670	119,514
Charge for the year	7,231	1,496	12,451	21,178
At 31 March 2019	<u>14,406</u>	<u>22,165</u>	<u>104,121</u>	<u>140,692</u>
<b>Net book value</b>				
At 31 March 2019	<u>708,604</u>	<u>396</u>	<u>22,177</u>	<u>731,177</u>
At 31 March 2018	710,365	1,892	15,175	727,432

### 4 Debtors

	2019	2018
	£	£
Trade debtors	268,179	240,806
Other debtors	238,371	203,010
	<u>506,550</u>	<u>443,816</u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	18	18
Obligations under finance lease and hire purchase contracts	13,087	-
Trade creditors	139,911	142,022
Corporation tax	37,973	27,880
Other taxes and social security costs	65,525	62,358
Other creditors	474,159	448,446
	<u>730,673</u>	<u>680,724</u>

### 6 Creditors: amounts falling due after one year

2019	2018
£	£

Bank loans	<u>424,730</u>	<u>424,730</u>
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<b>7 Loans</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Creditors include:

Secured bank loans	<u>424,730</u>	<u>424,730</u>
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The bank loan is secured by a floating charge over the property at the North side of Stifford Hill, North Stifford, Essex and by a personal guarantee given by the director, M S Prior.

## 8 Controlling party

The company was under the control of Mr M S Prior during this and the previous year. Mr M S Prior is the managing director and majority shareholder.

## 9 Other information

Classact Limited is a private company limited by shares and incorporated in England. Its registered office is:

7 Foxglove Road  
South Ockendon  
Essex  
RM15 6EU