

Carsington Ltd

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017

CARSINGTON LTD

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CARSINGTON LTD

(Registration number: 04717365)

Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	40,716
Tangible assets	5	13,411	17,544
		<u>13,411</u>	<u>58,260</u>
Current assets			
Stocks	6	16,000	14,184
Debtors	7	72,532	48,310
Cash at bank and in hand		180,303	145,431
		<u>268,835</u>	<u>207,925</u>
Creditors: Amounts falling due within one year	8	<u>(185,704)</u>	<u>(200,119)</u>
Net current assets		<u>83,131</u>	<u>7,806</u>
Total assets less current liabilities		96,542	66,066
Provisions for liabilities			
Deferred tax liabilities		<u>31</u>	<u>(755)</u>
Net assets		<u>96,573</u>	<u>65,311</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss reserve		<u>95,573</u>	<u>64,311</u>
Total equity		<u>96,573</u>	<u>65,311</u>

CARSINGTON LTD

(Registration number: 04717365)

Balance Sheet as at 30 September 2017

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 25 June 2018 and signed on its behalf by:

M W Oldfield
Director

S A Steward
Director

CARSINGTON LTD

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Victoria Business Park
Victoria Avenue
Chard
Somerset
TA20 1HE

The principal place of business is:

The Harbour Inn
23 Marine Parade
Lyme Regis
Dorset
DT7 3JF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable in respect of bar and food sales. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

CARSINGTON LTD**Notes to the Financial Statements
for the Year Ended 30 September 2017**

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	7 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Other debtors include monies owed to the company at year end from the Director's and shareholder's loan accounts. Interest charged at the official HMRC rate is also included where the balance owed exceeds £10,000.

CARSINGTON LTD

Notes to the Financial Statements for the Year Ended 30 September 2017

Stocks

Stocks are stated at the estimated selling price less costs to complete and sell.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 45 (2016 - 45).

CARSINGTON LTD**Notes to the Financial Statements
for the Year Ended 30 September 2017****4 Intangible assets**

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	285,000	285,000
At 30 September 2017	285,000	285,000
Amortisation		
At 1 October 2016	244,284	244,284
Amortisation charge	40,716	40,716
At 30 September 2017	285,000	285,000
Carrying amount		
At 30 September 2017	-	-
At 30 September 2016	40,716	40,716

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2016	33,512	33,512
Additions	2,343	2,343
At 30 September 2017	35,855	35,855
Depreciation		
At 1 October 2016	15,968	15,968
Charge for the year	6,476	6,476
At 30 September 2017	22,444	22,444
Carrying amount		
At 30 September 2017	13,411	13,411
At 30 September 2016	17,544	17,544

6 Stocks

	2017 £	2016 £
Other stocks	16,000	14,184

CARSINGTON LTD**Notes to the Financial Statements
for the Year Ended 30 September 2017****7 Debtors**

	2017	2016
	£	£
Other debtors	72,532	48,310
Total current trade and other debtors	<u>72,532</u>	<u>48,310</u>

8 Creditors**Creditors: amounts falling due within one year**

	2017	2016
Note	£	£
Due within one year		
Trade creditors	59,836	76,148
Taxation and social security	79,940	76,512
Corporation tax	25,107	11,861
Other creditors	20,821	35,598
	<u>185,704</u>	<u>200,119</u>

9 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £1,107,000 (2016 - £1,189,000). At 30 September 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £1,107,000 (2016 - £1,189,000). The total commitment is due over the following periods: £82,000 (2016 - £82,000) in one year, £328,000 (2016 - £328,000) in two to five years and £697,000 (2016 - £779,000) over five years.

CARSINGTON LTD**Notes to the Financial Statements
for the Year Ended 30 September 2017****10 Related party transactions****Transactions with directors**

	At 1 October 2016 £	Advances to directors £	Re- payments by director £	At 30 September 2017 £
2017				
M W Oldfield				
Unsecured loan, repayable on demand with interest charged at official HMRC rate	38,059	120,802	(105,452)	53,409
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S A Steward				
Unsecured loan, repayable on demand with interest charged at official HMRC rate	(6,175)	41,721	(27,236)	8,310
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	At 1 October 2015 £	Advances to directors £	Re- payments by director £	At 30 September 2016 £
2016				
M W Oldfield				
Unsecured loan, repayable on demand with interest charged at official HMRC rate	15,525	125,457	(102,923)	38,059
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S A Steward				
Unsecured loan, repayable on demand with interest charged at official HMRC rate	(8,720)	57,595	(55,050)	(6,175)
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