

CARLE & CO LTD
Filleted Financial Statements
31 December 2019

Year ended 31 December 2019

Contents

	Page
Independent auditor's report to the members	1
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	7

Independent Auditor's Report to the Members of CARLE & CO LTD

Year ended 31 December 2019

Opinion

We have audited the financial statements of CARLE & CO LTD (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fenton Higgins FCA

(Senior Statutory Auditor)

For and on behalf of

Higgins Fairbairn & Co

Chartered accountants & statutory auditor

1st Floor

24/25 New Bond Street

Mayfair

London

W1S 2RR

22 April 2020

Statement of Income and Retained Earnings

Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	4	114,006	163,201
		-----	-----
Gross profit		114,006	163,201
Administrative expenses		79,876	146,983
		-----	-----
Operating profit		34,130	16,218
Other interest receivable and similar income		—	18
		-----	-----
Profit before taxation	8	34,130	16,236
Tax on profit		6,899	5,726
		-----	-----
Profit for the financial year and total comprehensive income		27,231	10,510
		-----	-----

All the activities of the company are from continuing operations.

CARLE & CO LTD
Statement of Financial Position**31 December 2019**

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	10		15,738	20,982
Investments	11		7,360	7,360
			-----	-----
			23,098	28,342
Current assets				
Debtors	12	—		5,808
Cash at bank and in hand		95,032		77,514
			-----	-----
		95,032		83,322
Creditors: amounts falling due within one year	13	22,567		21,826
			-----	-----
Net current assets			72,465	61,496
			-----	-----
Total assets less current liabilities			95,563	89,838
Provisions				
Taxation including deferred tax			2,812	4,318
			-----	-----
Net assets			92,751	85,520
			-----	-----

Statement of Financial Position *(continued)*

31 December 2019

	Note	2019 £	£	2018 £
Capital and reserves				
Called up share capital		30,000		30,000
Profit and loss account		62,751		55,520
		-----		-----
Shareholders funds		92,751		85,520
		-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

These financial statements were approved by the board of directors and authorised for issue on 22 April 2020 , and are signed on behalf of the board by:

Mr. Ola Carle

Director

Company registration number: 05306025

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 24/25 New Bond Street, Mayfair, London, W1S 2RR, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Rendering of services	114,006	163,201
	-----	-----

Turnover represents Fee Income arising during the year. Services are provided to Institutional investors on specific industry or sector analysis.

5. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	3,200	3,300
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6. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 4).

7. Director remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	9,324	18,400
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8. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	5,245	5,692
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9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019	2018
	£	£
Dividends	20,000	24,000
	-----	-----

10. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2019 and 31 December 2019				
2019	3,954	22,657	19,409	46,020
	-----	-----	-----	-----
Depreciation				
At 1 January 2019	2,699	12,576	9,762	25,037
Charge for the year	314	2,520	2,411	5,245
	-----	-----	-----	-----
At 31 December 2019	3,013	15,096	12,173	30,282
	-----	-----	-----	-----
Carrying amount				
At 31 December 2019	941	7,561	7,236	15,738
	-----	-----	-----	-----
At 31 December 2018	1,255	10,081	9,647	20,983
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11. Investments

	Other investments other than loans £
Cost	
At 1 January 2019 and 31 December 2019	7,360

Impairment	
At 1 January 2019 and 31 December 2019	-

Carrying amount	
At 31 December 2019	7,360

At 31 December 2018	7,360

The investments consist of a 100% owned investment in Carle & Co AB, a company incorporated in Sweden. The subsidiary is also an investment consultancy.

12. Debtors

	2019	2018
	£	£
Other debtors	-	5,808
	-----	-----

13. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	10,750	8,856
Corporation tax	8,406	5,250
Social security and other taxes	2,784	1,257
Other creditors	627	6,463
	-----	-----
	22,567	21,826
	-----	-----

Other creditors include £545 (2018: £5,575) due to the two directors.

14. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr. Ola Carle	5,575	—	(5,030)	545
	-----	----	-----	----
	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr. Ola Carle	4,741	5,534	(4,700)	5,575
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15. Related party transactions

During the year, Rent of £2,100 (2018: £8,400) was paid to the Director Mr Ola Carle, in relation to office premises. During the year, Fees of £5,000 (2018: £3,000) were charged by the subsidiary Carle & Co AB in respect of support service rent and admin services provided. The charge was made on an arm's length basis.

