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SPE 19/12/2015 #122
COMPANIES HOUSE

Registered number 01424599

Cartmel Investments Ltd

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/03/2015

Prepared By.
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Cartmel Investments Ltd

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/03/2015

INDEX TO THE ACCOUNTS

Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

~~The company's registered number is 01424599~~

Cartmel Investments Ltd

Registered Number 01424599
BALANCE SHEET AT 31/03/2015

Notes	2015 £	2014 £
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FIXED ASSETS

Tangible assets	2	412,080	521,289
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CURRENT ASSETS

Debtors (amounts falling due within one year)	3	2,680	-
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Cash at bank and in hand		<u>5,905</u>	<u>17,506</u>
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		8,585	17,506
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CREDITORS Amounts falling due within one year		<u>348</u>	<u>3,280</u>
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NET CURRENT ASSETS		<u>8,237</u>	<u>14,226</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES		420,317	535,515
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CREDITORS Amounts falling due after more than one year	4	128,994	133,461
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PROVISIONS FOR LIABILITIES		<u>1,816</u>	<u>2,258</u>
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NET ASSETS		<u>289,507</u>	<u>399,796</u>
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CAPITAL AND RESERVES

Called up share capital	5	14,266	14,266
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Revaluation reserve	1e,6	194,635	301,635
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Profit and loss account		<u>80,606</u>	<u>83,895</u>
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SHAREHOLDERS' FUNDS		<u>289,507</u>	<u>399,796</u>
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For the year ending 31/03/2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on 20/11/2015 and signed on their behalf by

C R Godwin

Director

Cartmel Investments Ltd

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31/03/2015

1 ACCOUNTING POLICIES**1a Basis Of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1b Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with

Financial Reporting Standard for Smaller Entities (effective April 2008)

1c Depreciation

Fixed assets are shown at historical cost, except for Land & Buildings which is shown at revalued amount. As the property has been completely modernised it has not been considered necessary to provide any depreciation in the year. In previous years, property was shown at open market value as determined by a local estate agent in 2010 but that valuation has now been reduced to an open market value possession basis at March 2015 as determined by another local estate agent

Depreciation is provided on Fixtures & Fittings, after taking account of any grants receivable, at the annual rate of 10% straight line in order to write off each asset over its estimated useful life.

Fixtures And Fittings straight line 10%

1d Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

No deferred taxation has been provided in respect of the revaluation of freehold land and buildings because no decision has yet been made to sell all of the property. Approximately £20,000 would be payable in Corporation Tax if the property were to be sold at its revalued amount.

1e. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve.

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

Cartmel Investments Ltd

2 TANGIBLE FIXED ASSETS

	Land And Buildings £	Fixtures and Fittings £	Total £
Cost			
At 01/04/2014	510,000	22,097	532,097
Revaluation	(107,000)	-	(107,000)
At 31/03/2015	<u>403,000</u>	<u>22,097</u>	<u>425,097</u>
Depreciation			
At 01/04/2014	-	10,808	10,808
For the year	-	<u>2,209</u>	<u>2,209</u>
At 31/03/2015	-	<u>13,017</u>	<u>13,017</u>
Net Book Amounts			
At 31/03/2015	<u>403,000</u>	<u>9,080</u>	<u>412,080</u>
At 31/03/2014	<u>510,000</u>	<u>11,289</u>	<u>521,289</u>

a) The freehold land and buildings are shown at their open market value possession basis in March 2015 as determined by Michael C L Hodgson Ltd, Estate Agents, Grange-over-Sands, Cumbria. In previous years they had been included in the accounts at a valuation in March 2010 carried out by another firm of Estate Agents in Grange-over-Sands

3 DEBTORS	2015	2014
	£	£
Amounts falling due within one year		
Other Tax	380	-
Other debtors	<u>2,300</u>	<u>-</u>
	<u>2,680</u>	<u>-</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Other creditors	<u>128,994</u>	<u>133,461</u>
	<u>128,994</u>	<u>133,461</u>

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid		
14266 Ordinary shares of £1 each	<u>14266</u>	<u>14266</u>
	<u>14,266</u>	<u>14,266</u>

Cartmel Investments Ltd

6 REVALUATION RESERVE	2015	2014
	£	£
Revaluation reserve	<u>194,635</u>	<u>301,635</u>
	<u>194,635</u>	<u>301,635</u>

7 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Contracts for the sale of one of the two flats at a price of £208,000 (before fees and expenses) were exchanged on 6 October 2015 with completion on 9 October 2015. This sale price was in line with the new valuations (see note 5a)

8 TRANSACTIONS WITH DIRECTORS

Other Creditors due after more than one year is a Directors Loan Account

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006