

Registered number: 02055002

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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**Cariocca Enterprises (Manchester) Limited
Directors' Report and Financial Statements
For The Year Ended 30 November 2022**

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Cariocca Enterprises (Manchester) Limited
Company Information
For The Year Ended 30 November 2022

Directors	A Bell R L Caesar M M J Kafula C W McCurdy S Mohindra J Parkinson Appointed 8 th February 2022
Secretary	R L Caesar
Company Number	02055002
Registered Office	Cariocca Business Park 2 Hellidon Close Ardwick Manchester M12 4AH
Auditors	HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley - Chartered Accountants Hyde Park House Cartwright Street, Hyde SK14 4EH

Cariocca Enterprises (Manchester) Limited
Company No. 02055002
Directors' Report for the Year Ended 30 November 2022

The directors present their report and the financial statements for the year ended 30 November 2022.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors who held office during the year were as follows:

A Bell
R L Caesar
M M J Kafula
C W McCurdy
S Mohindra
J F Parkinson (appointed 8/02/22)

Small Company Rules

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

On behalf of the board

Cleveland McCurdy
Cleveland McCurdy (Aug 10, 2023 10:29 GMT-1)

C W McCurdy - Director

Date

10/08/2023

**Independent Auditor's Report
to the Members of
Cariocca Enterprises (Manchester) Limited**

Opinion

We have audited the financial statements of Cariocca Enterprises (Manchester) Limited for the year ended 30 November 2022 which comprise the Income and Expenditure Account, Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its Surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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.

**Independent Auditor's Report (continued)
to the Members of
Cariocca Enterprises (Manchester) Limited**

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3—4, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Independent Auditor's Report (continued)
to the Members of
Cariocca Enterprises (Manchester) Limited**

Auditor's Responsibilities for the Audit of the Financial Statements - continued

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to the actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

No instances of material non-compliance were identified. However, there are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Naveed Ahmad BSc Hons FCCA ACA (Senior Statutory Auditor)
for and on behalf of HGA Accountants & Financial Consultants Ltd, Statutory Auditor**

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre
Royce Road, Hulme
Manchester M15 5BP

Date: 18/8/2023

Cariocca Enterprises (Manchester) Limited
Income and Expenditure Account
For The Year Ended 30 November 2022

	Notes	2022 £	2021 £
TURNOVER		1,081,449	989,198
Cost of sales		<u>(253,194)</u>	<u>(179,446)</u>
GROSS SURPLUS		828,255	809,752
Administrative expenses		(709,283)	(665,436)
Other operating income		<u>21,186</u>	<u>43,493</u>
OPERATING SURPLUS		140,158	187,809
Other interest receivable and similar income		2,827	1,444
Interest payable and similar charges		<u>(186)</u>	<u>(478)</u>
SURPLUS BEFORE TAXATION		142,799	188,775
Tax on Surplus		<u>(22,700)</u>	<u>(37,326)</u>
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		<u><u>120,099</u></u>	<u><u>151,449</u></u>

The notes on pages 8 to 12 form part of these financial statements.

Cariocca Enterprises (Manchester) Limited
Balance Sheet
As at 30 November 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,588,556		1,583,747
			1,588,556		1,583,747
CURRENT ASSETS					
Debtors	4	61,290		60,163	
Cash at bank and in hand		1,033,013		964,218	
		1,094,303		1,024,381	
Creditors: Amounts Falling Due Within One Year	5	(239,410)		(262,461)	
NET CURRENT ASSETS (LIABILITIES)			854,893		761,920
TOTAL ASSETS LESS CURRENT LIABILITIES			2,443,449		2,345,667
Creditors: Amounts Falling Due After More Than One Year	6		(1,303,399)		(1,325,716)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,650)		(13,650)
NET ASSETS			1,126,400		1,006,301
Income and Expenditure Account			1,126,400		1,006,301
MEMBERS' FUNDS			1,126,400		1,006,301

Directors' responsibilities:

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

The financial statements were approved by the board of directors and authorised for issue on 10/8/2023 and were signed on its behalf by:

Cleveland McCurdy
Cleveland McCurdy (Aug 10, 2023 10:29 GMT+1)

C W McCurdy - Director

The notes on pages 8 to 12 form part of these financial statements.

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long Leasehold Property	1% straight line
Electrical & Mechanical Plant	20% reducing balance
Fixtures & Fittings	20% reducing balance
Security Equipment	20% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.5. Taxation

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

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Government Grant

Grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

3. Tangible Assets

	Land & Property Long Leasehold Property	Electrical & Mechanical Plant	Fixtures & Fittings	Security Equipment	Total
	£	£	£	£	£
Cost					
As at 1 December 2021	2,166,354	178,984	208,357	104,594	2,658,289
Additions	-	-	32,345	22,724	55,069
As at 30 November 2022	<u>2,166,354</u>	<u>178,984</u>	<u>240,702</u>	<u>127,318</u>	<u>2,713,358</u>
Depreciation					
As at 1 December 2021	715,021	119,761	142,446	97,314	1,074,542
Provided during the period	21,655	14,806	11,148	2,651	50,260
As at 30 November 2022	<u>736,676</u>	<u>134,567</u>	<u>153,594</u>	<u>99,965</u>	<u>1,124,802</u>
Net Book Value					
As at 30 November 2022	<u>1,429,678</u>	<u>44,417</u>	<u>87,108</u>	<u>27,353</u>	<u>1,588,556</u>
As at 1 December 2021	<u>1,451,333</u>	<u>59,223</u>	<u>65,911</u>	<u>7,280</u>	<u>1,583,747</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	13,322	18,714
Prepayments and accrued income	24,634	21,191
Other debtors	23,334	20,258
	<u>61,290</u>	<u>60,163</u>

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	1,131	1,355
Trade creditors	40,608	49,661
Corporation tax	23,632	36,643
Other taxes and social security	3,363	3,343
VAT liability	21,365	23,450
Rent and Keys deposits	113,140	110,756
Accruals	15,033	16,115
Capital grants	21,138	21,138
	<u>239,410</u>	<u>262,461</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,131
Capital grants	1,303,399	1,324,585
	<u>1,303,399</u>	<u>1,325,716</u>

7. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,186	1,581
Between one and five years	-	1,186
	<u>1,186</u>	<u>2,767</u>
Less: Finance charges allocated to future periods	55	281
	<u>1,131</u>	<u>2,486</u>

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	89,000	89,000
Between 1 and 5 years	356,000	356,000
After 5 years	10,235,000	10,324,000
	<u>10,680,000</u>	<u>10,769,000</u>

9. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

10. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. General Information

Cariocca Enterprises (Manchester) Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 02055002. The registered office is Cariocca Business Park, 2 Hellidon Close, Ardwick, Manchester, M12 4AH.