

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020



Cariocca Enterprises (Manchester) Limited
Financial Statements
For The Year Ended 30 November 2020

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Cariocca Enterprises (Manchester) Limited
Balance Sheet
As at 30 November 2020

Registered number: 02055002

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		<u>1,616,973</u>		<u>1,669,170</u>
			1,616,973		1,669,170
CURRENT ASSETS					
Debtors	4	45,190		40,392	
Cash at bank and in hand		<u>879,067</u>		<u>684,407</u>	
		924,257		724,799	
Creditors: Amounts Falling Due Within One Year	5	<u>(324,233)</u>		<u>(224,414)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>600,024</u>		<u>500,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,216,997</u>		<u>2,169,555</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(1,349,265)</u>		<u>(1,373,422)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(12,880)</u>		<u>(16,107)</u>
NET ASSETS			<u>854,852</u>		<u>780,026</u>
Income and Expenditure Account			<u>854,852</u>		<u>780,026</u>
MEMBERS' FUNDS			<u>854,852</u>		<u>780,026</u>

Cariocca Enterprises (Manchester) Limited
Balance Sheet (continued)
As at 30 November 2020

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2021 and were signed on its behalf by:

C W McCurdy

C W McCurdy

Director

The notes on pages 3 to 7 form part of these financial statements.

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements
For The Year Ended 30 November 2020

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 2020

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. Grants

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, excluding directors, during the year was as follows: 6 (2019: 6)

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

3. Tangible Assets

	Land & Property Long Leasehold Property £	Electrical & Mechanical Plant £	Fixtures & Fittings £	Security Equipment £	Total £
Cost					
As at 1 December 2019	2,166,354	178,984	188,999	104,594	2,638,931
Additions	-	-	1,390	-	1,390
As at 30 November 2020	<u>2,166,354</u>	<u>178,984</u>	<u>190,389</u>	<u>104,594</u>	<u>2,640,321</u>
Depreciation					
As at 1 December 2019	671,712	86,449	118,504	93,096	969,761
Provided during the period	21,655	18,507	11,126	2,299	53,587
As at 30 November 2020	<u>693,367</u>	<u>104,956</u>	<u>129,630</u>	<u>95,395</u>	<u>1,023,348</u>
Net Book Value					
As at 30 November 2020	<u>1,472,987</u>	<u>74,028</u>	<u>60,759</u>	<u>9,199</u>	<u>1,616,973</u>
As at 1 December 2019	<u>1,494,642</u>	<u>92,535</u>	<u>70,495</u>	<u>11,498</u>	<u>1,669,170</u>

4. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,445	7,680
Prepayments and accrued income	18,665	17,530
Other debtors	<u>14,080</u>	<u>15,182</u>
	<u>45,190</u>	<u>40,392</u>

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	4,217	2,508
Trade creditors	108,384	47,471
Corporation tax	42,205	20,105
Other taxes and social security	3,116	3,247
VAT liability	24,696	15,650
Rent and Keys deposits	102,187	85,027
Accruals	17,939	28,713
Capital grants	21,489	21,693
	<u>324,233</u>	<u>224,414</u>

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	1,093	5,310
Capital grants	1,348,172	1,368,112
	<u>1,349,265</u>	<u>1,373,422</u>

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,824	2,508
Between one and five years	475	5,310
	<u>3,299</u>	<u>7,818</u>
Less: Finance charges allocated to future periods	(2,011)	-
	<u>5,310</u>	<u>7,818</u>

Cariocca Enterprises (Manchester) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

8. Other Commitments

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

	Land and buildings	
	2020	2019
	£	£
Within 1 year	89,000	89,000
Between 1 and 5 years	356,000	356,000
After 5 years	10,413,000	10,502,000
	<u>10,858,000</u>	<u>10,947,000</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. Audit Information

The auditors report on the account of Cariocca Enterprises (Manchester) Limited for the year ended 30 November 2020 was unqualified.

The auditor's report was signed by Peter Smith (Senior Statutory Auditor) for and on behalf of Chittenden Horley Ltd,
 Statutory Auditor
 Chittenden Horley Ltd
 Chartered Accountants & Statutory Auditors
 456 Chester Road
 Old Trafford
 Manchester
 M16 9HD

12. 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.