

Company registration number: 03151957

**C.P. Mikulla Limited
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020**

C.P. MIKULLA LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>10</u>

C.P. MIKULLA LIMITED

(Registration number: 03151957)
 Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	150,000	225,000
Tangible assets	5	4,977,278	5,023,004
Investments	6	1,000	1,000
		<u>5,128,278</u>	<u>5,249,004</u>
Current assets			
Stocks	7	685,427	809,378
Debtors	8	2,443,916	2,722,492
Cash at bank and in hand		<u>2,551,796</u>	<u>1,518,176</u>
		5,681,139	5,050,046
Creditors: Amounts falling due within one year	9	<u>(711,503)</u>	<u>(843,453)</u>
Net current assets		<u>4,969,636</u>	<u>4,206,593</u>
Total assets less current liabilities		10,097,914	9,455,597
Provisions for liabilities			
Deferred tax liabilities		<u>(37,049)</u>	<u>(44,526)</u>
Net assets		<u>10,060,865</u>	<u>9,411,071</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		<u>10,058,865</u>	<u>9,409,071</u>
Total equity		<u>10,060,865</u>	<u>9,411,071</u>

For the financial year ending 31 March 2020 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.

C.P. MIKULLA LIMITED

(Registration number: 03151957)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 21 September 2020 and signed on its behalf by:

Mr C P Mikulla
Director

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

3 Filers Way
Weston Gateway Business Park
Weston-super-Mare
BS24 7JP

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.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. 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.

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.

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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
Land and buildings	2% on cost (excluding land element)
Caravans	15% on reducing balance
Motor vehicles	25% on reducing balance
Plant and machinery	15% on reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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 its useful life. Goodwill in relation to a purchase in 2009 was being amortised over 10 years straight line. From 1 April 2016, the residual balance being amortised equally over 2 years ending this year. Additionally Goodwill purchased in 2017 is being amortised over 5 years straight line.

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. Trade creditors 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.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 8 (2019 - 13).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	875,000	875,000
At 31 March 2020	875,000	875,000
Amortisation		
At 1 April 2019	650,000	650,000
Amortisation charge	75,000	75,000
At 31 March 2020	725,000	725,000
Carrying amount		
At 31 March 2020	150,000	150,000
At 31 March 2019	225,000	225,000

C.P. MIKULLA LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2020**

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 April 2019	4,910,698	317,215	54,365	148,098
Additions	-	11,000	22,015	-
Disposals	-	(25,000)	(20,665)	-
At 31 March 2020	4,910,698	303,215	55,715	148,098
Depreciation				
At 1 April 2019	125,444	158,812	26,599	96,517
Charge for the year	6,170	22,701	8,571	7,738
Eliminated on disposal	-	(6,938)	(5,166)	-
At 31 March 2020	131,614	174,575	30,004	104,255
Carrying amount				
At 31 March 2020	4,779,084	128,640	25,711	43,843
At 31 March 2019	4,785,254	158,403	27,766	51,581
				Total £
Cost or valuation				
At 1 April 2019				5,430,376
Additions				33,015
Disposals				(45,665)
At 31 March 2020				5,417,726
Depreciation				
At 1 April 2019				407,372
Charge for the year				45,180
Eliminated on disposal				(12,104)
At 31 March 2020				440,448
Carrying amount				
At 31 March 2020				4,977,278
At 31 March 2019				5,023,004

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Included within the net book value of land and buildings above is £4,715,020 (2019 - £4,719,810) in respect of freehold land and buildings and £64,064 (2019 - £65,444) in respect of long leasehold land and buildings.

6 Investments

	2020 £	2019 £
Investments in subsidiaries	1,000	1,000
Subsidiaries		£
Cost or valuation		
At 1 April 2019		1,000
Provision		
Carrying amount		
At 31 March 2020		1,000
At 31 March 2019		1,000

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Mikulla Leisure Limited	3 Filers Way Weston Gateway Business Park Weston-super-Mare BS24 7JP United Kingdom England	Ordinary	100%	100%

Subsidiary undertakings

Mikulla Leisure Limited

The principal activity of Mikulla Leisure Limited is a golf club.

C.P. MIKULLA LIMITED**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2020****7 Stocks**

	2020	2019
	£	£
Other stocks	<u>685,427</u>	<u>809,378</u>

8 Debtors

	Note	2020	2019
		£	£
Trade debtors		26,562	11,456
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	2,372,865	2,554,802
Other debtors		<u>44,489</u>	<u>156,234</u>
Total current trade and other debtors		<u>2,443,916</u>	<u>2,722,492</u>

C.P. MIKULLA LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		31,004	212,466
Taxation and social security		94,413	57,324
Corporation tax		196,750	121,446
Other creditors		389,336	452,217
		<u>711,503</u>	<u>843,453</u>

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Re- payments by director £	At 31 March 2020 £
2020				
Mr C P Mikulla				
A loan on which interest is charged at the prevailing rate and repayable on demand	(75,241)	(1,625,994)	1,688,454	(12,781)

	At 1 April 2018 £	Advances to directors £	Re- payments by director £	At 31 March 2019 £
2019				
Mr C P Mikulla				
A loan on which interest is charged at the prevailing rate and repayable on demand	396,662	(858,457)	386,554	(75,241)

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.