

CAVENDISH WARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	65,292	76,854
Investments	6	50	50
		<u>65,342</u>	<u>76,904</u>
Current assets			
Debtors: amounts falling due within one year	7	298,791	341,920
Cash at bank and in hand	8	269,390	215,227
		<u>568,181</u>	<u>557,147</u>
Creditors: amounts falling due within one year	9	(140,562)	(99,437)
Net current assets		<u>427,619</u>	<u>457,710</u>
Total assets less current liabilities		<u>492,961</u>	<u>534,614</u>
Creditors: amounts falling due after more than one year	10	(51,950)	(91,758)
Net assets		<u><u>441,011</u></u>	<u><u>442,856</u></u>

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	12	12,598	12,598
Share premium account		123,563	123,563
Profit and loss account		304,850	306,695
		<u>441,011</u>	<u>442,856</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

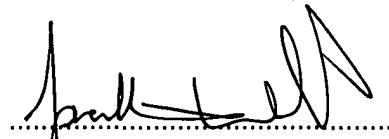
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

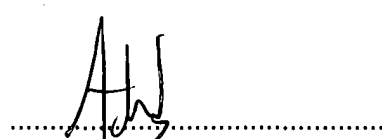
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/09/2017



J Wall
Director



AM Ware
Director

The notes on pages 3 to 10 form part of these financial statements.

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover represents commissions and fees receivable.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office Equipment	- 25% reducing balance basis
Lease improvements	- 10 years straight line method

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Number of employees	14	12

3. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	41,712	67,002
Adjustments in respect of previous periods	-	(7,592)
	<u>41,712</u>	<u>59,410</u>
Total current tax	<u>41,712</u>	<u>59,410</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

4. Dividends

	2016 £	2015 £
Dividends paid on equity capital	130,055	100,000
	<u>130,055</u>	<u>100,000</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Office Equipment £	Lease Improvement £	Total £
Cost or valuation			
At 1 January 2016	52,497	62,915	115,412
Additions	827	-	827
At 31 December 2016	53,324	62,915	116,239
Depreciation			
At 1 January 2016	28,939	9,619	38,558
Charge for the year on owned assets	6,097	6,292	12,389
At 31 December 2016	35,036	15,911	50,947
Net book value			
At 31 December 2016	18,288	47,004	65,292
At 31 December 2015	23,558	53,296	76,854

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	50
At 31 December 2016	50
Net book value	
At 31 December 2016	50
At 31 December 2015	50

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Cavendish Ware International Limited	Ordinary	50 %

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Cavendish Ware International Limited	(5,604)	8,857
	<u>(5,604)</u>	<u>8,857</u>

7. Debtors

	2016 £	2015 £
Other debtors	128,800	185,907
Prepayments and accrued income	169,991	156,013
	<u>298,791</u>	<u>341,920</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	269,390	215,227
	<u>269,390</u>	<u>215,227</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	11,113	-
Other loans	2,600	13,579
Trade creditors	-	2,420
Corporation tax	41,125	59,414
Other taxation and social security	81,146	16,423
Other creditors	563	1,360
Accruals and deferred income	4,015	6,241
	<u>140,562</u>	<u>99,437</u>

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	15,743	37,968
Other loans	-	2,600
Rent free period	36,207	51,190
	<u>51,950</u>	<u>91,758</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	11,113	-
Other loans	2,600	13,579
	<u>13,713</u>	<u>13,579</u>
 Amounts falling due 2-5 years		
Bank loans	15,743	37,968
Other loans	-	2,600
	<u>15,743</u>	<u>40,568</u>
	<u>29,456</u>	<u>54,147</u>

12. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
12,598 Ordinary shares of £1 each	<u>12,598</u>	<u>12,598</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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13. Related party transactions

	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
AM Ware	129,959	101,800	2,497	(162,855)	71,401
	<u>129,959</u>	<u>101,800</u>	<u>2,497</u>	<u>(162,855)</u>	<u>71,401</u>

As at the balance sheet date the balance on the related company account with Elman Wall Limited was £2,750 debit (2015: £1,360 credit). J Wall is a director of this company.

During the year Elman Wall Limited invoiced the company £148,890 (2015: £92,627) in respect of general office costs.

AM Ware is a director of Cavendish Ware Consulting Limited, which at the balance sheet date owed the company £8,000 (2015: £6,000)

AM Ware is a director of Cavendish Ware International Limited, which at the balance sheet date owed the company £3,000 (2015: £3,000)

14. Controlling party

AM Ware is the controlling party by virtue of his shareholding.

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.