

CAVENDISH WARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	52,322	57,187
Investments	4	50	50
		<u>52,372</u>	<u>57,237</u>
Current assets			
Debtors: amounts falling due within one year	5	387,852	334,615
Cash at bank and in hand	6	664,392	653,317
		<u>1,052,244</u>	<u>987,932</u>
Creditors: amounts falling due within one year	7	(369,432)	(405,501)
Net current assets		<u>682,812</u>	<u>582,431</u>
Total assets less current liabilities		<u>735,184</u>	<u>639,668</u>
Creditors: amounts falling due after more than one year	8	(6,241)	(26,778)
Net assets		<u><u>728,943</u></u>	<u><u>612,890</u></u>
Capital and reserves			
Called up share capital	10	12,598	12,598
Share premium account		123,563	123,563
Profit and loss account		592,782	476,729
		<u><u>728,943</u></u>	<u><u>612,890</u></u>

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

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.

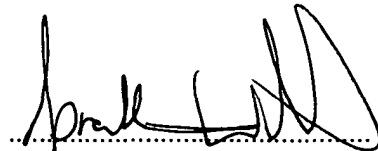
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

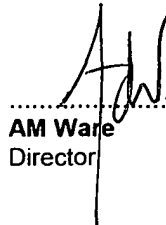
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



J Wall
Director

Date: 27/09/2019



AM Ware
Director

The notes on pages 3 to 9 form part of these financial statements.

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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's accounting policies.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover represents commissions and fees receivable.

1.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.4 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

1.6 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

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

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

	2018	2017
	No.	No.
Number of employees	21	19

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Tangible fixed assets

	Office Equipment £	Lease Improvement £	Total £
Cost or valuation			
At 1 January 2018	57,004	62,915	119,919
Additions	7,394	-	7,394
At 31 December 2018	64,398	62,915	127,313
Depreciation			
At 1 January 2018	40,529	22,203	62,732
Charge for the year on owned assets	5,967	6,292	12,259
At 31 December 2018	46,496	28,495	74,991
Net book value			
At 31 December 2018	17,902	34,420	52,322
At 31 December 2017	16,475	40,712	57,187

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	50
At 31 December 2018	<u>50</u>

Subsidiary undertaking

The following was a subsidiary undertaking 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 2018 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Cavendish Ware International Limited	(2,053)	1,119

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Other debtors	125,191	84,291
Prepayments and accrued income	262,661	250,324
	<u>387,852</u>	<u>334,615</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	664,392	653,317
	<u>664,392</u>	<u>653,317</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	4,630	11,113
Other loans	2,600	2,600
Trade creditors	2,025	2,999
Corporation tax	36,023	77,821
Other taxation and social security	40,687	27,998
Other creditors	12,415	91,650
Accruals and deferred income	271,052	191,320
	<u>369,432</u>	<u>405,501</u>

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

	2018 £	2017 £
Bank loans	-	5,556
Other creditors	6,241	21,222
	<u>6,241</u>	<u>26,778</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	4,630	11,113
Other loans	2,600	2,600
	<u>7,230</u>	<u>13,713</u>
Amounts falling due 1-2 years		
Bank loans	-	5,556
	<u>-</u>	<u>5,556</u>
	<u>7,230</u>	<u>19,269</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
12,598 (2017 - 12,598) Ordinary shares of £1.00 each	<u>12,598</u>	<u>12,598</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. Related party transactions

	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
AM Ware	38,756	36,000	1,061	(38,756)	37,061
	<u>38,756</u>	<u>36,000</u>	<u>1,061</u>	<u>(38,756)</u>	<u>37,061</u>

As at the balance sheet date the balance on the related company account with Elman Wall Services Limited was £8,315 credit (2017:£31,070 credit). J Wall is a director of this company.

During the year Elman Wall Services Limited invoiced the company £160,905 (2017:£187,759) 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 £1,627 (2017: £-)

AM Ware is a director of Cavendish Ware International Limited, which at the balance sheet date owed the company £3,000 (2017: £3,000)

Included within other creditors due within one year is a loan from N Wall £- (2017 - £38,598) and P Stephens £- (2017- £12,216) both of whom are shareholders and from G Reid £- (2017- £2,629), D Smith £- (2017- £6,572), both directors of the company.

12. Controlling party

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