

CAVENDISH WARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	59,966	52,322
Investments	4	12,100	50
		<u>72,066</u>	<u>52,372</u>
Current assets			
Debtors: amounts falling due within one year	5	414,166	379,537
Cash at bank and in hand	6	453,706	664,392
		<u>867,872</u>	<u>1,043,929</u>
Creditors: amounts falling due within one year	7	(149,347)	(361,117)
Net current assets		<u>718,525</u>	<u>682,812</u>
Total assets less current liabilities		<u>790,591</u>	<u>735,184</u>
Creditors: amounts falling due after more than one year	8	-	(6,241)
Net assets		<u><u>790,591</u></u>	<u><u>728,943</u></u>
Capital and reserves			
Called up share capital	9	12,598	12,598
Share premium account		123,563	123,563
Profit and loss account		654,430	592,782
		<u><u>790,591</u></u>	<u><u>728,943</u></u>

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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 the Companies Act 2006.

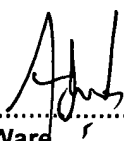
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:


.....
AM Ware
Director

Date: 29th January 2021

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

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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.

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

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.

2. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 21).

3. Tangible fixed assets

	Office Equipment £	Lease Improvement £	Total £
Cost or valuation			
At 1 January 2019	64,398	62,915	127,313
Additions	24,549	-	24,549
At 31 December 2019	88,947	62,915	151,862
Depreciation			
At 1 January 2019	46,496	28,495	74,991
Charge for the year on owned assets	10,613	6,292	16,905
At 31 December 2019	57,109	34,787	91,896
Net book value			
At 31 December 2019	31,838	28,128	59,966
At 31 December 2018	17,902	34,420	52,322

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	50
Additions	12,050
At 31 December 2019	<u>12,100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Cavendish Ware International Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2019 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	(209)	1,945

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Debtors

	2019 £	2018 £
Other debtors	178,495	116,876
Prepayments and accrued income	235,671	262,661
	<u>414,166</u>	<u>379,537</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	453,706	664,392
	<u>453,706</u>	<u>664,392</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	4,630
Other loans	2,600	2,600
Trade creditors	22,918	2,025
Corporation tax	28,690	36,023
Other taxation and social security	25,960	40,687
Other creditors	5,719	4,100
Accruals and deferred income	63,460	271,052
	<u>149,347</u>	<u>361,117</u>

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

	2019 £	2018 £
Other creditors	-	6,241
	<u>-</u>	<u>6,241</u>

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
12,598 (2018 - 12,598) Ordinary shares of £1.00 each	<u>12,598</u>	<u>12,598</u>

10. Related party transactions

	Opening Balance £	Amounts Advanced £	Interest Charged £	Closing Balance £
AM Ware	75,817	38,410	2,408	116,635
	<u>75,817</u>	<u>38,410</u>	<u>2,408</u>	<u>116,635</u>

As at the balance sheet date the balance on the related company account with Elman Wall Services Limited formerly known as Elman Wall Limited was £- credit (2018:£8,315 credit). J Wall is a director of this company. During the year Elman Wall Services Limited invoiced the company £89,509 (2018:£230,905) in respect of general office costs.

As at the balance sheet date the balance on the related company account with Elman Wall Limited was £11,733 debit (2018: £-). J Wall is a director of this company. During the year Elman Wall Limited invoiced the company £120,149 (2018:£-)

AM Ware is a director of Cavendish Ware Consulting Limited, which at the balance sheet date owed the company £1,627 (2018: £1,627)

Cavendish Ware International Limited is a subsidiary of Cavendish Ware Limited, which at the balance sheet date owed the company £3,000 (2018: £3,000)

11. Controlling party

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