

CAVENDISH WARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	57,187	65,292
Investments	7	50	50
		<u>57,237</u>	<u>65,342</u>
Current assets			
Debtors: amounts falling due within one year	8	334,615	298,791
Cash at bank and in hand	9	653,317	269,390
		<u>987,932</u>	<u>568,181</u>
Creditors: amounts falling due within one year	10	(405,501)	(140,562)
Net current assets		<u>582,431</u>	<u>427,619</u>
Total assets less current liabilities		<u>639,668</u>	<u>492,961</u>
Creditors: amounts falling due after more than one year	11	(26,778)	(51,950)
Net assets		<u><u>612,890</u></u>	<u><u>441,011</u></u>
Capital and reserves			
Called up share capital	13	12,598	12,598
Share premium account		123,563	123,563
Profit and loss account		476,729	304,850
		<u><u>612,890</u></u>	<u><u>441,011</u></u>

CAVENDISH WARE LIMITED
REGISTERED NUMBER: 03650129

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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.

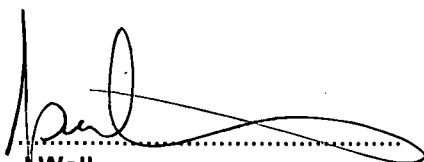
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

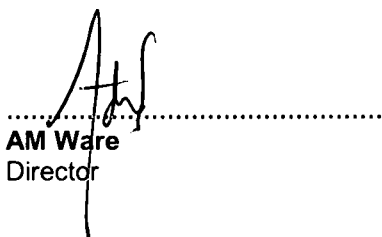
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



J Wall
Director

Date: 28/9/18



AM Ware
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 Leasing and hire purchase

Assets obtained under hire purchase contracts 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.

1.4 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

1.5 Investments

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

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	11,785	12,389

3. Employees

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

	2017 No.	2016 No.
Number of employees	19	14

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	77,821	41,712
Adjustments in respect of previous periods	(1,067)	-
	76,754	41,712
Total current tax	76,754	41,712

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 19% (2016 - 20%).

5. Dividends

	2017 £	2016 £
Dividends paid on equity capital	131,421	130,055
	131,421	130,055

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Tangible fixed assets

	Office Equipment £	Lease Improvement £	Total £
Cost or valuation			
At 1 January 2017	53,324	62,915	116,239
Additions	3,680	-	3,680
At 31 December 2017	<u>57,004</u>	<u>62,915</u>	<u>119,919</u>
Depreciation			
At 1 January 2017	35,036	15,911	50,947
Charge for the year on owned assets	5,493	6,292	11,785
At 31 December 2017	<u>40,529</u>	<u>22,203</u>	<u>62,732</u>
Net book value			
At 31 December 2017	<u>16,475</u>	<u>40,712</u>	<u>57,187</u>
At 31 December 2016	<u>18,288</u>	<u>47,004</u>	<u>65,292</u>

CAVENDISH WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	50
At 31 December 2017	50
Net book value	
At 31 December 2017	50
At 31 December 2016	50

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 2017 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	(3,172)	2,433
	(3,172)	2,433

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Debtors

	2017 £	2016 £
Other debtors	84,291	128,800
Prepayments and accrued income	250,324	169,991
	<u>334,615</u>	<u>298,791</u>

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	653,317	269,390
	<u>653,317</u>	<u>269,390</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	11,113	11,113
Other loans	2,600	2,600
Trade creditors	2,999	-
Corporation tax	77,821	41,125
Other taxation and social security	27,998	81,146
Other creditors	91,650	563
Accruals and deferred income	191,320	4,015
	<u>405,501</u>	<u>140,562</u>

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

	2017 £	2016 £
Bank loans	5,556	15,743
Rent free period	21,222	36,207
	<u>26,778</u>	<u>51,950</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	11,113	11,113
Other loans	2,600	2,600
	<u>13,713</u>	<u>13,713</u>
Amounts falling due 1-2 years		
Bank loans	5,556	-
	<u>5,556</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	-	15,743
	<u>-</u>	<u>15,743</u>
	<u>19,269</u>	<u>29,456</u>

13. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
12,598 (2016 - 12,598) Ordinary shares of £1.00 each	<u>12,598</u>	<u>12,598</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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14. Related party transactions

	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
AM Ware	71,401	37,101	1,660	(71,406)	38,756
	<u>71,401</u>	<u>37,101</u>	<u>1,660</u>	<u>(71,406)</u>	<u>38,756</u>

As at the balance sheet date the balance on the related company account with Elman Wall Limited was £31,070 credit (2016:£2,750 credit). J Wall is a director of this company.

During the year Elman Wall Limited invoiced the company £187,759 (2016:£148,890) 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 £Nil (2016: £8,000)

AM Ware is a director of Cavendish Ware International Limited, which at the balance sheet date owed the company £3,000 (2016: £3,000)

Included within other creditors due within one year is a loan from N Wall £38,598.01 (2016 - £Nil) and P Stephens £12,215.75 (2016 - £Nil) both of whom are shareholders and from G Reid £2,628.84 (2016 - £Nil), D Smith £6,572.09 (2016 - £Nil), both directors of the company.

15. Controlling party

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